



Registration of a Charge

Company Name: **DELTATRE GROUP LIMITED**

Company Number: **10196699**



XBX8UR77

Received for filing in Electronic Format on the: **13/02/2023**

Details of Charge

Date of creation: **09/02/2023**

Charge code: **1019 6699 0011**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10196699

Charge code: 1019 6699 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2023 and created by DELTATRE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2023 .

Given at Companies House, Cardiff on 14th February 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

To:

Deltatre Group Limited

Media House

3 Palmerston Road

SW19 1PG – London

England

As Pledgor

9 February 2023

Dear Sirs

Re: Project Titan – Share Pledge Agreement – Proposal

Pursuant to our recent discussions, we hereby propose you to enter into an agreement for the creation of a pledge over the shares of Deltatre S.p.A. as follows:

**Pledge Agreement over Shares of
Deltatre S.p.A.**

between

Deltatre Group Limited

as Pledgor

and

Wilmington Trust (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF

as Security Agent

PLEDGE AGREEMENT OVER SHARES

This pledge agreement over shares (the “**Pledge Agreement**” or the “**Agreement**”) is entered into on by:

- (1) **Deltatre Group Limited**, a private limited company, incorporated under the law of England and Wales, having its registered office at Media House, 3 Palmerston Road, London, England, SW19 1PG and registered under number 10196699 (hereinafter, the “**Pledgor**”);

on the one hand and

- (2) **Wilmington Trust (London) Limited**, a company, incorporated under the laws of England and Wales, with registered office at Third Floor, 1 King’s Arms Yard, London, EC2R 7AF, in its capacity of, *inter alia*, Security Agent pursuant to the Senior Facilities Agreement and the Intercreditor Agreement (each as defined below) participating in this agreement on its own behalf and as representative (*mandatario con rappresentanza*) of the Secured Parties (as defined below) (the “**Security Agent**”);

- (3) **THE FINANCIAL INSTITUTIONS** listed in **Schedule 1** (*List of Secured Parties*), as Secured Parties (as defined below), duly represented for the purposes of this Agreement by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf pursuant to the Senior Facilities Agreement and the Intercreditor Agreement.

on the other hand.

The Pledgor, the Security Agent, and the other Secured Parties are hereinafter jointly defined as the “**Parties**” and each, singularly, a “**Party**”.

WHEREAS:

- (A) on 31 August 2022, the Secured Parties (as defined below) listed in **Schedule 1** (*List of Secured Parties*) including, among others, Wilmington Trust (London) Limited, in its capacity as “**Agent**” and “**Security Agent**”, and Panenka Bidco Limited, an entity incorporated in England & Wales with registered number 14157769, having its registered office at 11th Floor, 200 Aldersgate Street, London, England EC1A 4HD, in its capacity as company (“**Panenka Bidco**”), executed a Euro 345,000,000 senior facilities agreement named “**Senior Facilities Agreement**” (the “**Senior Facilities Agreement**”), whose main terms and conditions are described in **Schedule 2, Part I** (*Main Financial Conditions of the Senior Facilities Agreement*) hereto;
- (B) on 31 August 2022, among others, Panenka Bidco and Wilmington Trust (London) Limited, acting as Original Senior Agent and Original Super Senior Agent (both terms as defined in the Intercreditor Agreement (as defined below)), and the Security Agent (as defined in the Intercreditor Agreement (as defined below)), on the other hand, entered into an intercreditor agreement named “**Intercreditor Agreement**” (the “**Intercreditor Agreement**”), whose main terms and conditions are described in **Schedule 2, Part II** (*Main Financial Conditions of the Intercreditor Agreement*), in order to regulate, amongst other things, the ranking and the priorities of the claims of such parties against, among others, the Debtors (as defined below);
- (C) on 9 February 2023 Deltatre S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy having its registered office at Via Francesco Millio 41, 10141 – Turin, Italy, with a fully paid share capital equal to Euro 620,000 and being registered with the Companies’ Register (*Registro delle Imprese*) of Turin under number 09489350018 (the “**Company**”) has entered into an accession deed with, among others, the Security Agent (the “**Accession Deed**”) pursuant to which it became an “**Additional Guarantor**” and an “**Additional Borrower**” pursuant to the Senior Facilities Agreement and an “**Intra Group Lender**” and “**Debtor**” pursuant to the Intercreditor Agreement;

- (D) the Pledgor owns in aggregate no. 620,000 shares of the Company representing in aggregate 100% (one hundred per cent) of its share capital (the “**Shares**”, such definition to also include any newly issued shares of any class of the Company owned by the Pledgor and any shares of the Company acquired or subscribed by the Pledgor following the date of execution of this Agreement over which the pledge will be extended pursuant to this Agreement); and
- (E) in accordance with the terms and conditions of the Senior Facilities Agreement, the Pledgor intends, *inter alia*, to create a first-ranking pledge over the Collateral (as defined below) in favour of the Secured Parties, in order to secure the Secured Obligations (as defined herein).

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS.

1. DEFINITIONS AND INTERPRETATION

1.1 Recitals, Annexes, headings and definitions

- (a) The Recitals (as defined herein) and the Schedules (as defined herein) are an essential and integral part of this Agreement.
- (b) The headings and definitions contained in this Agreement are for ease of reference only and therefore may not be used to interpret the meaning and the importance of the obligations provided for herein.

1.2 Definitions and interpretation

- (a) Unless defined in this Agreement or the context otherwise requires, a term defined in the Intercreditor Agreement and/or the Senior Facilities Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.
- (b) In addition to the provisions of paragraph (a) above, the terms listed below shall have the following meaning for the purposes of this Agreement:

“**Acceleration Event**” has the meaning ascribed to the term “*Acceleration Event*” in the Intercreditor Agreement. The occurrence of an Acceleration Event shall constitute an “*evento determinante per l’escussione delle garanzie*” under and for the purposes of Decree 170.

“**Accession Deed**” has the meaning ascribed to it in Recital (A).

“**Approved Investment Bank**” means any investment bank of international standing as appointed by the Security Agent.

“**Auction**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph (a)(i).

“**Auction Bank**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph (a)(i).

“**Auction Purchaser**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(j)(i).

“**Collateral**” means the Shares and the Related Rights.

“**Comfort Documents**” means, together, the following documents:

- (a) a good standing certificate (*certificato di vigenza*) issued by the competent Companies Register confirming that each Relevant Debtor is not subject to any insolvency proceedings, dated not earlier than 10 (ten) Business Days from the date of its delivery;
- (b) a certificate addressed to the Security Agent dated not earlier than 10 (ten) Business Days from the date of its delivery from the chairman of the board of directors or the sole director or two directors of each Relevant Debtor, stating that, at the time such declaration is given:

- (i) the Relevant Debtor is not insolvent;
 - (ii) the Relevant Debtor is not aware of events or circumstances which may reasonably trigger the insolvency of the Relevant Debtor as a result of repayment of the Secured Obligations;
 - (iii) the Relevant Debtor is not, and has not been made during the preceding 12 (twelve) months, subject to any legal proceedings for non-payment of checks, promissory notes or drafts (*protesti*); and
 - (iv) no writ of attachment nor enforcement proceeding (*esecuzione mobiliare o immobiliare*) has been enforced against the Relevant Debtor on its movable and immovable assets;
- (c) a *visura protesti* confirming that each Relevant Debtor has not been made subject to any *protesto* (as such notion is construed under Italian law) during the previous 12 (twelve) months, unless the relevant dispute has been settled and the creditor has issued the release for the dismissal of the proceeding (or, if the Relevant Person is not incorporated in Italy, the corresponding document in the relevant jurisdiction).

“**Company**” has the meaning ascribed to it in Recital (C).

“**Confidentiality Undertaking**” has the meaning ascribed to it in clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(c)(ii).

“**Debtors**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Decree 170**” means Italian Legislative Decree 21 May 2004, No. 170, implementing Directive 2002/47/EC on financial collateral arrangements, as subsequently amended and supplemented and from time to time.

“**Decree 170 Transferee Entity**” has the meaning ascribed to it in Clause 6.4 (*Security Agent authority in respect of the Shares*).

“**Demand Period**” has the meaning ascribed to it in Clause 6.1 (*Enforcement of the Pledge*), paragraph (a).

“**Dividends**” has the meaning ascribed to it in Clause 5.2 (*Dividends*), paragraph (a).

“**Fee Letter**”, whose main terms and conditions are described in **Schedule 2, Part III** (*Main Financial Conditions of the Fee Letter*), has the meaning ascribed to it in the Senior Facilities Agreement.

“**Financial Indebtedness**” has the meaning ascribed to such term under the Facilities Agreement.

“**Further Invitation to Bid**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of private auction*), paragraph 6.2(k).

“**Further Private Auction**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of private auction*), paragraph 6.2(k).

“**Group**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Information Package**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(d).

“**Insolvency Proceedings**” means the “insolvency proceedings” referred to under clause 1.13 (*Italian Terms*) of the Senior Facilities Agreement.

“**Intercreditor Agreement**” has the meaning ascribed to it in Recital (B).

“**Invitation to Bid**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(b)(i).

“Italian Civil Code” means the civil code of the Republic of Italy enacted by the Royal Decree No. 262 of 16 March 1942 (as amended and supplemented from time to time).

“Legal Reservations” has the meaning ascribed to it in the Senior Facilities Agreement.

“Minimum Sale Price” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of private auction*) paragraph 6.2(a)(i).

“Offer Period” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(f).

“Payment Demand” has the meaning ascribed to it in Clause 6.1 (*Enforcement of the Pledge*), paragraph (a).

“Pledge” means the pledge pursuant to Clause 2 (*Creation of the Pledge*) granted by the Pledgor in favour of the Secured Parties.

“Potential Bidders” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(e).

“Quasi-Security” has the meaning ascribed to such term under the Facilities Agreement.

“Recitals” means the recitals contained in the preface of this Agreement.

“Related Rights” means all the dividends, interest and moneys payable in relation to the Shares, including the option, conversion, and exchange rights and any other rights and consideration arising anyhow and for any reason from or in relation to the ownership of the Shares from time to time (including following a transfer, repayment, distribution, preferential subscription, subscription, option, conversion, exchange, capital increase or reduction, extraordinary transaction concerning a transformation, merger and/or demerger, or its winding up), and all assets, securities, financial instruments attributed or to be attributed by the Company to the Pledgor, or subscribed for, or otherwise acquired by, the Pledgor, in relation to the Shares.

“Relevant Debtor” means any Debtor or third party that has made a Relevant Payment and is incorporated in Italy.

“Relevant Payment” means any payment in satisfaction of one or more Secured Obligations which, at the time of such payment, would be capable of being clawed back if the Relevant Debtor were made subject to any Insolvency Proceeding.

“Schedules” means the schedules to this Agreement.

“Secured Documents” means:

- (a) the Senior Facilities Agreement;
- (b) each Fee Letter;
- (c) the Intercreditor Agreement;
- (d) this Agreement; and
- (e) any another Secured Debt Document from time to time.

“Secured Obligations” means (i) all amounts that are or shall be due to all or any of the Secured Parties, arising for any reason under the Secured Documents *vis-à-vis* the Pledgor, any Debtor, any Third Party Security Provider and/or any other member of the Group, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including, without limitation, all amounts due as payment of principal and interest, expenses, penalty interests (*interessi di mora*) and charges (including if incurred in connection with the recovery of sums due under any of the Secured Documents and with the enforcement of the Pledge), fees, indemnities and damages, any amounts due as a result of any undue

payment (*ripetizione dell'indebito*) and/or unjust enrichment (*arricchimento senza causa*); and/or (ii) all amounts that are or shall be due as a consequence of any claw-back action (*azione revocatoria*) and/or ineffectiveness (*inefficacia*) of any payments made in discharge of the obligations referred to in paragraph (i) above, provided that, if one or more of the obligations described above is, for whatever reason, declared null, void or unenforceable, or if the Pledge cannot or can no longer, for whatever reason, secure one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and timely performance of all other obligations referred to in this definition.

“**Secured Parties**” has the meaning ascribed to the term “*Secured Parties*” in the Intercreditor Agreement, and in any case, includes:

- (a) the Security Agent also in its capacity as representative (*mandatario con rappresentanza*) of the Secured Parties, as better identified under **Schedule 1** (*List of Secured Parties*);
- (b) the Arrangers and the Secured Creditors from time to time, being, as at the Signing Date, the parties identified in **Schedule 1** (*List of Secured Parties*);
- (c) each of the Agents, as better identified under **Schedule 1** (*List of Secured Parties*);
- (d) any Receiver or Delegate (as defined in the Intercreditor Agreement) and any successor, at whatever title, transferee or assignee of any of the parties indicated in paragraphs from (a) to (c) above pursuant to the Secured Documents or by law.

“**Secured Period**” means the period commencing on the Signing Date and ending on the date on which all the Secured Obligations have been fully and irrevocably and unconditionally repaid, discharged or cancelled and no Secured Party is under any further actual or contingent obligation to make advances to or provide other financial accommodation to any Debtor or any other person under any of the Secured Documents, it being understood that in case the payment in full of the Secured Obligations set out under paragraph (i) of such definition is made by a Relevant Debtor, any Secured Obligations shall be deemed fully and irrevocably and unconditionally repaid, discharged or cancelled following, upon the occurrence of one of the following circumstances:

- (a) all applicable suspect periods for claw-back actions and declaratory of invalidity have elapsed; or
- (b) the Comfort Documents have been delivered to the Security Agent, provided that at the date of the final payment made by a Relevant Debtor pursuant to the definition of “Secured Obligations” no Event of Default under clause 28.7 (*Insolvency*), 28.8 (*Insolvency proceedings*), 28.1 (*Payment Default*) and 28.9 (*Attachment or process*) of the Senior Facilities Agreement has occurred and is continuing.

In any case, if a Relevant Debtor is admitted to an Insolvency Proceeding during the Secured Period, such period shall be deemed to be extended until no claw-back actions and no declaratory of invalidity may be exercised pursuant to any applicable law *vis-à-vis* such Relevant Debtor.

“**Security**” has the meaning ascribed to such term under the Facilities Agreement.

“**Selected Entities**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(b).

“**Senior Facilities Agreement**” has the meaning ascribed to it in Recital (A).

“**Share Certificates**” means the share certificates representing the Shares on the day of this Agreement, any certificate representing the Shares acquired by the Pledgor at any time and any certificate duly issued from time to time in relation to the Shares.

“**Shares**” has the meaning ascribed to it in Recital (D) and any further share of the Company acquired or subscribed from time to time by the Pledgor following the date hereof (including as a result of any circumstance described in Clause 4 (*Extension of the Pledge*) below).

“**Signing Date**” means the date of this Agreement.

“**Transparency Provisions**” means the transparency provisions set forth in the CICR Resolution of 4 March 2003, as subsequently amended and/or restated, and in the “*Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*” issued by the Bank of Italy on 29 July 2009 (and as amended from time to time, lastly on 30 June 2021 and published on the Italian Official Gazzette on 9 July 2021).

“**Voting Rights Notice**” has the meaning ascribed to it in Clause 5.1 (*Corporate rights*), paragraph 5.1(c).

1.3 Construction

Unless a contrary indication appears in this Agreement, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Agreement as if set out in full in this Agreement with references to “this Agreement” being treated as references to this Agreement and:

- (a) an Acceleration Event is **continuing** if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Secured Document;
- (b) without prejudice to the provision under (m), a reference in this Agreement to any matter being **permitted** under one or more of the Secured Documents (including this Agreement) shall include references to such matters not being prohibited or otherwise approved under those Secured Documents and such references shall apply as if the Pledgor were a member of the Group and a party to the Secured Documents;
- (c) the terms **communicate** and **communication** shall be intended as followed by the words **in writing**;
- (d) the term **including** shall be intended as followed by the words **without limitation**;
- (e) all references to letters, points, paragraphs and articles, if identified with terms beginning with a capital letter shall be intended as references to letters, points, paragraphs and articles of this Agreement;
- (f) a law, regulation or provision shall be a reference to such law, regulation or legal provision as subsequently amended or supplemented;
- (g) a **successor** includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Agreement or any of the Secured Documents or to which, under such laws, any rights and obligations have been transferred;
- (h) an agreement, deed or document shall be a reference to such agreement, deed or document as including all amendments made thereto from time to time;
- (i) terms used in singular form have the same meaning (save for the number) if used in the plural form and vice versa;
- (j) terms that begin with a capital letter have the meaning ascribed to them in this Agreement, unless this Agreement indicates otherwise;
- (k) this Agreement is a Finance Document under the Senior Facilities Agreement and a Senior Finance Document under the Intercreditor Agreement;

- (l) the provision under Clause 29 of the Intercreditor Agreement (*Contractual Recognition of Bail-In*) is considered to be incorporated in this Agreement as part of this Agreement; and
- (m) notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Pledgor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Secured Documents (other than this Agreement), and the Security Agent shall promptly (at the cost and expense of the Pledgor or the Company) enter into such documentation and/or take such other action in relation to this Agreement as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral..

1.4 Limited Recourse

The Pledgor's liability to pay any amounts under this Agreement may be discharged only from, and the recourse of the Security Agent (acting also on behalf of the Secured Parties) in this regard is expressly limited to, the Collateral under this Agreement. Any claims under this Agreement may only be made to the extent of, and is expressly limited to, amounts recovered by the Security Agent in respect of the Collateral. Save for in order to permit or enable the Security Agent or any Secured Party to facilitate the enforcement or realisation of the Collateral, the Security Agent may not seek to recover any shortfall in any amounts owing to it under this Agreement by bringing proceedings against the Pledgor or by applying to have the Pledgor wound up. The limitations in this Clause 1.4 apply notwithstanding anything else in this Agreement to the contrary.

2. CREATION OF THE PLEDGE

- (a) The Pledgor irrevocably pledges, in favour of each Secured Party, the Collateral as first ranking security for the full, timely and unconditional performance of all of the Secured Obligations pursuant to, and for the purposes of, article 2352 of the Italian Civil Code and, to the extent applicable, Decree 170 (the "**Pledge**").
- (b) The Pledge secures – *pari passu* and *pro-indiviso* and without any obligation of prior enforcement of the principal debtor or any guarantor – all and each of the Secured Obligations.

3. PERFECTION OF THE PLEDGE

The Pledgor undertakes to:

- (a) on or as soon as reasonably practicable after the date hereof:
 - (i) endorse the Share Certificates by way of security in favour of the Secured Parties, in the form set out under **Schedule 3** (*Forms for endorsement by way of security and annotations*) - Part I (*Form of endorsement by way of security*) (such endorsement shall be certified by an Italian public notary pursuant to article 2023 of the Italian civil code). Only to the extent for reasonable reasons the endorsement by way of security is not practicable, procure that a director of the Company annotates the creation of the Pledge on the Share Certificates in the form set out under **Schedule 3** (*Forms of endorsement by way of security and annotations*) - Part II (*Form of security annotation*); and
 - (ii) deliver such Share Certificates, duly endorsed by way of security or,

alternatively, annotated pursuant to paragraph (i) above, to the Security Agent (or to an entity appointed by it upon prior written agreement with the Pledgor as custodian of the Collateral pursuant to article 2786, paragraph 2 of the Italian Civil Code) in its capacity as custodian of the Collateral;

- (b) procure pursuant to article 1381 of the Italian Civil Code that, as soon as reasonably practicable after the date hereof, one of the directors of the Company annotates the creation of the Pledge in the shareholders' ledger (*libro soci*) of the Company according to the form set out under **Schedule 3** (*Forms for endorsement by way of security and annotations*) - Part III (*Form of annotation in the shareholders' ledger*); and
- (c) deliver (or procure that the Company delivers) to the Security Agent, as soon as reasonably practicable after the date on which the annotation under paragraph (b) above has been made, an excerpt (certified as being a true copy by a public notary) of the shareholders' ledger (*libro soci*) of the Company evidencing the annotation referred to in paragraph (b) above.

4. EXTENSION OF THE PLEDGE

4.1 Share capital increase, merger, demerger, transformation

- (a) In the event of an increase in the Company's share capital:
 - (i) if the share capital increase is a bonus share capital increase (*aumento gratuito*) pursuant to article 2442 of the Italian Civil Code:
 - (A) the Pledge shall be deemed automatically extended to the newly-issued shares pertaining to the Pledgor, in accordance with article 2352, third paragraph, of the Italian Civil Code and the Pledgor shall execute, at intervals no more frequent than annually, the relevant perfection formalities in accordance with Clause 3 (*Perfection of the Pledge*); or
 - (B) if the share capital increase is carried out through an increase of the nominal value of the pledged shares, the Pledge will be fully valid and effective in respect of such shares notwithstanding the increase in nominal value;
 - (ii) if the share capital increase is for consideration (*aumento a pagamento*) and the Pledgor or any third party subscribes it, the Pledgor hereby undertakes to grant (or to procure that the relevant third party grants), upon the request of the Security Agent, as soon as reasonably practicable from the date on which such capital increase has become effective and at intervals no more frequent than annually, a pledge over the newly-issued shares pertaining to it by executing a pledge agreement substantially in the form of this Agreement, so to ensure that at any time 100% of the share capital of the Company - after the share capital increase- is subject to the Pledge.
- (b) The Pledge shall be deemed automatically extended to the corporate capital of the surviving company in the event of merger, de-merger or transformation of the Company and therefore any new share (or quota) assigned to the Pledgor in addition to or in exchange for the Shares will be deemed to be pledged in favour of the Secured Parties.
- (c) In relation to the above paragraphs, the Pledgor shall (and shall procure that the Company (or, in case of merger, de-merger or transformation, the company issuing the shares or quotas assigned to the Pledgor following the merger, de-merger or transformation) and, in the case of paragraph (a)(ii) above, the third party subscriber, will):

- (i) in issuing the new shares and the new share certificates, acknowledge the existence of the Pledge;
- (ii) as soon as reasonably practicable following the reasonable request of the Security Agent and at intervals no more frequent than annually, enter into any deed, agreement or other document necessary to confirm and/or extend (as the case may be) the validity and enforceability of Pledge over the shares or quotas of the Company (or, in case of merger, de-merger or transformation, the company whose quotas or shares are assigned to the Pledgor following the merger, de-merger or transformation) (in each case without any novative effect) and preserve any right of the Secured Parties as beneficiaries of the Pledge;
- (iii) comply with the formalities provided for under Clause 3 (*Perfection of the Pledge*) hereto and as soon as reasonably practicable following the request of the Security Agent and at intervals no more frequent than annually, carry out the relevant endorsement by way of security of, and/or annotations on (as applicable), the share certificates representing the newly-issued shares and the annotation on the shareholders' or quotaholders' ledger (*libro soci*), as applicable, of the Company (or the company resulting from the merger or de-merger) substantially in the form set out in **Schedule 3** (*Forms for endorsement by way of security and annotations*); and
- (iv) where applicable, as soon as reasonably practicable following the request of the Security Agent and at intervals no more frequent than annually, deliver the share certificates representing the newly-issued shares of the Company (or the company whose shares are assigned to the Pledgor following the merger or de-merger) to the Security Agent as custodian of the Collateral together with an abstract of the shareholders' ledger (*libro soci*) of the Company (or the company resulting from the merger or de-merger) showing the annotations, certified by a notary as being a true copy of the original.

4.2 Related Rights

The Pledge shall be deemed to automatically extend to the Related Rights and, in case of no automatic extension, the Pledgor shall as soon as reasonably practicable carry out any necessary actions and execute all necessary documents (and ensure that the Company will carry out any necessary actions and execute all necessary documents) which are reasonably requested and required by the Security Agent in order to validly extend the Pledge to the Related Rights (or, as the case may be, to create a valid and effective first ranking pledge or other security interest over the Related Rights).

4.3 Provisions applicable to the share capital increases

To the extent possible, the provisions under this Agreement (as amended and from time to time pursuant to Clause 4.1 (*Share capital increase, merger, demerger, transformation*) and/or Clause 4.2 (*Related Rights*)), will apply to the security created over the shares pursuant to Clause 4.1 (*Share capital increase, merger, demerger, transformation*) (and, in this case, the definition of Shares will include also the relevant increase) and to the security created over the Related Rights pursuant to Clause 4.2 (*Related Rights*) (and, in this case, the definition of Shares will include also the relevant Related Rights).

5. CORPORATE RIGHTS AND DIVIDENDS

5.1 Corporate rights

- (a) As a partial derogation to article 2352 of the Italian Civil Code, until the occurrence of an Acceleration Event which is continuing, the Pledgor shall be entitled to exercise the voting

rights relative to its Shares (the “**Voting Rights**”) and exercise the other related administrative rights, including (but not limited to) the right to participate in shareholders meetings (*diritto d’intervento*), the voice right (*diritto di discussione*), the right to ask for the postponement of shareholder meetings, the right to oppose shareholder resolutions pursuant to article 2377 of the Italian Civil Code, the right to ask the directors to call shareholder meetings pursuant to article 2367, 1st paragraph of the Italian Civil Code, the right to file a petition before the Court pursuant to article 2409 of the Italian Civil Code (the “**Other Administrative Rights**”) without restriction or condition.

- (b) Without prejudice to the terms of paragraph (a) above, the Security Agent, acting also in the name and on behalf of the other Secured Parties, undertakes to promptly carry out the formalities required to permit the Pledgor to exercise the Voting Rights and/or the Other Administrative Rights.
- (c) Upon the occurrence of an Acceleration Event which is continuing and only whilst it is continuing, the Security Agent on behalf of the Secured Parties, shall have the power to communicate in writing to the Pledgor and to the Company that an Acceleration Event has occurred and is continuing and that the Secured Parties intend to exercise the Voting Rights and the Other Administrative Rights and, as a result of such communication substantially in the form of the text reproduced in **Schedule 4** (*Form Of Notice*) (the “**Voting Rights Notice**”), the Pledgor shall automatically lose its right to exercise the Voting Rights and the Other Administrative Rights (together with any right to receive Dividends, except as otherwise provided under the Secured Documents and this Agreement) and the Security Agent, on behalf of the Secured Parties, shall be entitled to exercise the Voting Rights and the Other Administrative Rights until it communicates in writing to the Pledgor and the Company that the Acceleration Event has ceased to be continuing (which the Security Agent shall promptly do at the Pledgor’s request) or that the Secured Parties have waived the exercise of the Voting Rights and/or the Other Administrative Rights.
- (d) It remains understood that if the Secured Parties intend to avail themselves of the power to exercise the Voting Rights and the Other Administrative Rights provided for pursuant to paragraph (c) above, they shall communicate this in the Voting Rights Notice as provided in **Schedule 4** (*Form Of Notice*).
- (e) The Security Agent shall not be entitled to exercise the Voting Rights and the Other Administrative Rights if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**Act**”) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State (as defined in the Act) has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State (as defined in the Act) has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

5.2 Dividends

- (a) Until the occurrence of an Acceleration Event which is continuing, the Pledgor shall have the right to collect and retain all proceeds (*frutti*) relating to its Shares, including, in whatever form they may have been distributed and irrespective of the accounting

period to which they refer and of the moment in time in which the Company approved the distribution, profits, dividends (*dividendi*), accounts on dividends (*acconti sui dividendi*) and any distribution of any reserve (*riserve*) (including, without limitation, reserves from share premiums) (jointly the “**Dividends**”).

- (b) Upon the occurrence of an Acceleration Event which is continuing and only whilst it is continuing, the Security Agent, on behalf of the Secured Parties, shall have the power to communicate in writing to the Pledgor and the Company that an Acceleration Event has occurred and is continuing and, as a result of such communication (the “**Dividends Notice**”), the Pledgor shall automatically lose their right to collect and retain the Dividends relating to the Shares and the Secured Parties shall be entitled to collect and retain (in accordance with the provisions of the Secured Documents) all the Dividends relating to the Shares, in compliance with article 2791 of the Italian Civil Code, it being understood that amounts paid to the Secured Parties will be credited, even in partial derogation of article 2791 of the Italian Civil Code, in satisfaction of the Secured Obligations from time to time outstanding as provided by the Secured Documents.
- (c) If the Acceleration Event has ceased to be continuing or the Secured Parties have waived the right to receive the Dividends, the Security Agent, on behalf of the Secured Parties, shall have the power to communicate in writing to the Pledgor and the Company that the Acceleration Event has ceased to be continuing or that the Secured Parties have waived the right to receive the Dividends and, as a result of such communication, the right to receive the Dividends will return to the Pledgor and the Dividends received by the Security Agent and not applied towards discharge of the Secured Obligations shall be paid to the Pledgor.

6. ENFORCEMENT OF THE PLEDGE

6.1 Enforcement of the Pledge

Subject in all respects to the provisions of the Intercreditor Agreement:

- (a) upon the occurrence of an Acceleration Event and at any time thereafter so long as the Acceleration Event is continuing, the Secured Parties, through the Security Agent, will be entitled to, without prejudice to any other right, action or power to which they may be entitled to under applicable provisions of law, enforce the Pledge, either:
 - (i) in compliance with article 2798 of the Italian Civil Code or with any other procedure provided for in the Italian code of civil procedure (or any other relevant provision of law); or
 - (ii) in compliance with the procedure set out in Clause 6.2 (*Enforcement by way of a private auction*), pursuant to article 2797, paragraph 4 of the Italian Civil Code,

in each case 10 (ten) days after (the “**Demand Period**”) the Pledgor and the Company receiving a notice demanding in writing for the payment of the relevant Secured Obligations (the “**Payment Demand**”), served by the Security Agent by means of a court bailiff (*ufficiale giudiziario*) pursuant to article 2797, paragraphs 1 and 2, of the Italian Civil Code;

- (b) the Parties confirm that the 10 (ten) days term referred to in paragraph (a) above expressly derogates to the longer term provided for by article 2797, paragraph 2, of the Italian Civil Code;
- (c) if the Secured Parties elect to enforce the Pledge pursuant to paragraph (a)(i) of Clause 6.1 (*Enforcement of the Pledge*) above, and the expert or the experts appointed by the court will attribute, having regard to the current values at the time of the evaluation, a

value to the Shares greater than the amounts due in connection with the Secured Obligations, the Secured Parties may request to the competent court (at their sole discretion) to be appointed as full and exclusive owners of the relevant Shares and correspond to the Pledgor the sum exceeding the amount of the Secured Obligations;

- (d) the Parties expressly acknowledge that, pursuant to article 2797 paragraph 4, of the Italian Civil Code, the Parties, in addition to or as an alternative to the procedure set forth in this Clause 6 (*Enforcement of the Pledge*), may at any time agree on a different sale procedure and the terms thereof, including without limitation, carry out the sale of the Collateral, in whole or in part, in one lump or in several instalments, against payment in cash or in kind, by auction or by private agreement, against bullet payment or an advance of part of the price, through the Security Agent or an Approved Investment Bank.

6.2 Enforcement by way of a private auction

Subject in all respects to the provisions of the Intercreditor Agreement:

- (a) if the Secured Parties elect to enforce the Pledge pursuant to Clause 6.1 (*Enforcement of the Pledge*), paragraph (a)(ii), above and the Payment Demand is not satisfied within the Demand Period, in order to ensure a fair and impartial assessment of the Collateral, the Security Agent (acting for itself and in the name and on behalf of the other Secured Parties):
 - (i) shall be entitled to enforce the Pledge by appointing an Approved Investment Bank for the role as auction bank (the “**Auction Bank**”) for the purpose of proceeding, in an independent manner and with the required professional diligence, to estimate the market value of the Collateral, arranging and carrying out the private auction for the sale of the Shares (the “**Auction**”), in compliance with the procedure set out in this Clause 6.2. The evaluation made by the Auction Bank will be placed as an initial auction’s base for the sale of the Collateral (the “**Minimum Sale Price**”); and
 - (ii) shall promptly inform the Pledgor of the above appointment.

The Pledgor acknowledges that the Security Agent and the Auction Bank may (in consultation with the Pledgor) agree to make such minor derogations to the procedure set out under this paragraph, to the extent such minor derogations are aimed at increasing the profits of the sale of the Collateral, taking into account the circumstances applicable at the time of the enforcement;

- (b) once the Auction Bank has completed the evaluation of the market value of the Collateral, it shall:
 - (i) prepare and circulate an invitation to bid (the “**Invitation to Bid**”) in relation to the Auction to financial, industrial or strategic investors of domestic or international standing of its own choice or as indicated by the Security Agent or the Pledgor within 10 (ten) Business Days from the completion of the evaluation process (the “**Selected Entities**”); and
 - (ii) advertise the Auction and publish the Invitation to Bid through appropriate domestic and/or international media channels (whether in printed, audio-visual or electronic form), including at least two reputable domestic newspapers with nationwide circulation;
- (c) the Invitation to Bid must:
 - (i) set out a brief description of the Company, the Group and the auction process and rules; and

- (ii) include a form of confidentiality undertaking (the “**Confidentiality Undertaking**”) to be entered into by the relevant potential bidders;
- (d) in addition to the Invitation to Bid, the Auction Bank will also prepare an information package (the “**Information Package**”) which shall include the following information:
 - (i) a description of the Company and the Group based on publicly available information;
 - (ii) any financial statements and other financial information delivered by or on behalf of the Company to the Security Agent under or in connection with the Secured Documents (before or after the occurrence of the relevant Acceleration Event(s));
 - (iii) a description and/or copy of the Secured Documents or any of them;
 - (iv) a description of the relevant Acceleration Event;
 - (v) the Minimum Sale Price;
 - (vi) information on the auction process and rules;
 - (vii) (if applicable) any information provided by the Security Agent in relation to the Secured Parties’ consent to amend the terms of the Secured Documents; and
 - (viii) any other information agreed upon by the Pledgor and the Security Agent;
- (e) the Auction Bank will dispatch the Information Package to those Selected Entities which return a duly signed Confidentiality Undertaking by no later than the date falling 10 (ten) Business Days after the date of mailing of the relevant Invitation Bid or the making of the first publication pursuant to paragraph (b)(ii) above (the “**Potential Bidders**”).
- (f) Potential Bidders must submit an unconditional and irrevocable offer to purchase by cash, all of the Shares by no later than the date falling 30 (thirty) days after the mailing of the Information Package (the “**Offer Period**”). The Auction Bank may, in its absolute discretion, allow Potential Bidders to make counter-offers, provided that the period for making such counter-offers does not exceed the Offer Period by more than 10 (ten) Business Days;
- (g) if any offer made by a Potential Bidder is made on a conditional basis, the Secured Parties may at their discretion waive, through the Security Agent, the requirement set out in paragraph (f) above that the offer be unconditional;
- (h) upon the expiry of the Offer Period, the Auction Bank will:
 - (i) inform the Security Agent and the Pledgor of the offers it received; and
 - (ii) deliver to the Pledgor, the Company and the Security Agent a report setting out the Auction process;
- (i) the Security Agent, upon the full cash payment of the offered sale price, will transfer the Collateral to the Potential Bidder which:
 - (i) with the same percentage of the purchased Shares, has offered the highest price; or
 - (ii) with the same percentage of the purchased Shares and the offered price, has presented its offer first,

provided that the offered price is higher than or equal to the Minimum Sale Price as indicated in the Information Package (or than the portion of the Minimum Sale Price

equivalent to the percentage of purchased Shares);

- (j) in relation to the sale referred to in the paragraph (i) above, the Pledgor hereby irrevocably appoints the Security Agent, which accepts, as agent (*mandatario con rappresentanza*), pursuant to article 1723, paragraph 2, of the Civil Code, granting it all the necessary powers and authority to perfect, in the name and on behalf of the Pledgor, any deed of transfer and/or any other deeds or agreements that may be necessary to perfect the sale of the Collateral, in full or in part, in favour of the Potential Bidder(s) which have successfully awarded it, including the powers and authority to:
 - (i) endorse by way of ownership (*girata in proprietà*) the relevant share certificates in favour of the purchaser (the “**Auction Purchaser**”) and deliver those share certificates to the Auction Purchaser (or procure that a director of the Company annotates the transfer of those Shares on the share certificates representing the Shares and delivers them to the Auction Purchaser); and
 - (ii) procure that a director of the Company annotates the transfer of the Shares in the shareholders’ register of that Company;
- (k) the Parties hereby agree that if at the end of the Offer Period all or part of the Shares remain unsold (due to the lack of offers, or to the fact that offers received were for an amount lower than the Minimum Sale Price, or to the fact that offers received (and accepted by the Security Agent or the Auction Bank, as the case may be) concerned only a percentage of the Shares), the Security Agent or the Auction Bank (as the case may be) will publish a new Invitation to Bid (the “**Further Invitation to Bid**”), according to the procedures referred to in paragraph (b) above, without indicating any minimum sale price. The provisions of paragraphs (f), (g), (h), (i) and (j) above, shall apply, *mutatis mutandis*, to the new private sale relating to one hundred per cent (100%) of the Shares or to the unsold portion of the Shares (the “**Further Private Auction**”). It being understood that the Security Agent or the Auction Bank, as the case may be, must take steps to ensure that the Further Private Auction takes place in reasonable way aimed at obtaining the maximum realization of the Collateral, also in the interest of the Pledgor;
- (l) if there are no bidders at the Further Private Auction or one hundred per cent. of the Shares has not been sold, the Pledge (over the Collateral or over the unsold part of it) will continue to secure the exact, timely and unconditional fulfilment of the Secured Obligations and the Secured Creditors, through the Security Agent, may enforce the Pledge (over the Collateral or over the unsold part of it) in any other way provided for by law or otherwise agreed between the Parties;
- (m) each term or deadline set out in this Clause 6.2 may be extended (but not reduced) at the Security Agent’s request;
- (n) the Parties acknowledge that all costs and expenses (including, without limitation, the fees and expenses of the Auction Bank, any taxes, registration expenses, if any) shall be paid as applicable, in accordance with the provisions of the Senior Facilities Agreement and the Intercreditor Agreement. For the avoidance of doubt, the obligation to pay the above costs and expenses is secured by the Pledge;
- (o) the proceeds of the enforcement of the Pledge shall be applied by the Security Agent towards discharge of the Secured Obligations in the manner and order set out in the Intercreditor Agreement, it being understood that all amounts in excess after the discharge in full of the Secured Obligations shall be promptly re-transferred to the Pledgor.

6.3 Enforcement pursuant to Decree 170

Subject in all respects to the provisions of the Intercreditor Agreement:

- (a) upon the occurrence of an Acceleration Event and at any time thereafter so long as the Acceleration Event is continuing, without prejudice to the forms of enforcement provided for under this Clause 6 and any other form of enforcement of the Pledge, right, action or power to which it may be entitled under the applicable provisions of law, the Security Agent may also, under Article 4 of Decree 170 (to the extent applicable and provided that all conditions for the enforcement pursuant to Decree 170 are met):
 - (i) seize (*appropriarsi delle*) the Shares up to the value of the Secured Obligations in accordance with Article 4, paragraph 1(b), of Decree 170, it being expressly agreed by the Pledgor and the Secured Parties that the criterion for the evaluation of the Shares, pursuant to Article 4, paragraph 1(b), of the Decree 170, shall be determined by two Approved Investment Banks. For the purposes of Article 8 of Decree 170, the Parties agree and acknowledge that the evaluation of the Shares shall be made by Approved Investment Banks by applying criteria and methodologies consistent with the prevailing market practice; and/or
 - (ii) proceed to the sale of the Shares in accordance with Article 4, paragraph 1(a), of Decree 170 and apply the proceeds of such sale in satisfaction of the Secured Obligations in the manner and order set out in the Intercreditor Agreement;
- (b) the procedure provided for under Clause 6.2 above, or such different sale procedure which may be agreed by the Parties pursuant to paragraph (d) of Clause 6.1 above, shall apply also in relation to the sale referred to in Clause 6.3(a)(ii) above, which the Parties acknowledge being commercially reasonable for the purposes of article 8 of the Decree 170;
- (c) in relation to any enforcement action taken by the Security Agent under this Clause 6.3 (to the extent applicable) the Secured Parties, under Article 4, paragraph 2, of Decree 170 will promptly notify in writing the Pledgor (and, if applicable, the competent authorities of the reorganisation or liquidation or proceedings, as the case may be) of the enforcement actions taken and of the proceeds and relevant terms of the relevant sale;
- (d) the proceeds of the enforcement of the Pledge shall be applied by the Security Agent towards discharge of the Secured Obligations in the manner and order set out in the Intercreditor Agreement, it being understood that all amounts in excess after the discharge in full of the Secured Obligations shall be promptly re-transferred to the Pledgor.

6.4 Security Agent authority in respect of the Shares

The Pledgor hereby irrevocably appoints the Security Agent (and the Security Agent accepts such appointment), also in the interest of the Secured Parties pursuant to Article 1723, second paragraph of the Italian Civil Code, to act, upon occurrence of an Acceleration Event and for so long as that Acceleration Event is continuing, in the context of an enforcement of the Pledge in accordance with Clauses 6.1, 6.2 and 6.3 above, in the Pledgor's name and on the Pledgor's behalf as Pledgor's agent and special attorney-in-fact (*mandatario con rappresentanza*) in order to carry out any activity necessary for the purpose of transferring, in whole or in part, the Shares in the context of an enforcement of the Pledge carried out in accordance with Clauses 6.1, 6.2 and 6.3 above, including, without limitation, by endorsing by way of ownership ("*girare in proprietà*") the relevant share certificates in favour of the Auction Purchaser (or the entity to which the Shares can be transferred in the event the Shares are subject to appropriation in accordance the Decree 170 and Clause 6.3 (a)(i) above, to the extent applicable (the "**Decree 170**

Transferee Entity”) in order to complete the transfer of the Shares in the context of the aforementioned enforcement activities (and in accordance with the relevant terms set forth thereunder), provided that the Security Agent is and will be authorized to endorse by way of ownership (“*girare in proprietà*”) the relevant share certificates only to the extent:

- (a) the Security Agent previously requested in writing to the Pledgor to directly endorse by way of ownership (*girata in proprietà*) the relevant share certificates in favour of the Auction Purchaser or the Decree 170 Transferee Entity and deliver those share certificates to the Auction Purchaser or the Decree 170 Transferee Entity (or procure that a director of the Company annotates the transfer of those Shares on the share certificates representing the Shares and delivers them to the Auction Purchaser or the Decree 170 Transfer Entity); and
- (b) the Pledgor did not make the relevant endorsement by way of ownership (“*girare in proprietà*”) (nor procured that a director of the Company annotates the transfer of those Shares on the relevant share certificates) promptly following the Security Agent’s request.

7. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

- (a) The Pledgor hereby represents to the Secured Parties, only in relation to the facts and circumstances as they relate to the Pledgor and the Collateral, on the date hereof, that:
 - (i) the Pledgor is the sole legal and beneficial owner of the Shares owned by it and there is no restriction set out in the constitutional documents of the Pledgor on the ability to enforce, transfer or realise all or any part of such Collateral;
 - (ii) the Shares have been issued, subscribed and fully released, in full compliance with the applicable provisions of Italian law. The Company’s share capital, which at the date of this Deed is equal to EUR 620,000, has been fully subscribed and paid in;
 - (iii) the Collateral is not subject to any foreclosure (*pignoramento*) or seizure (*sequestro*), or any other measure restraining the capacity to dispose thereof or benefit from the Collateral;
 - (iv) to the best knowledge of the Company, no legal actions, judicial or arbitration proceedings or similar proceedings, of whatever nature, whether in Italy or abroad, are ongoing to the Collateral.

8. UNDERTAKINGS OF THE PLEDGOR

Until the release of the Pledge and save as otherwise permitted or not prohibited under the Secured Documents or authorized in writing by the Security Agent (acting also on behalf of the Secured Parties (acting reasonably)), the Pledgor shall:

- (a) ensure, also for the purposes of article 1381 of the Italian Civil Code, that the Company acknowledges the provisions of this Agreement, in particular with respect to the right on occurrence of an Acceleration Event which is continuing, and only whilst it is continuing, to receive dividends and the exercise of voting rights attached to the Shares by means of delivery of an acceptance letter in the form attached hereto as **Schedule 5** (*Form of Acceptance Letter*) as soon as reasonably practicable after the date hereof;
- (b) as soon as reasonably practicable, inform the Security Agent of the occurrence of any event, resolution and/or action in relation to any event referred under paragraphs 4.1(a) and 4.1(b) of clause 4 (*Extension of the Pledge*) which may result in or have the effect of a share capital increase, merger, demerger or transformation in the Company’s share capital, and of the occurrence of any resolution which amends the Company’s by-laws introducing

- restrictions on the ability to enforce, transfer or realise all or any part of the Collateral; and
- (c) not create, and not permit to subsist any Security or Quasi Security in respect of any Financial Indebtedness on or over the whole or any part of the Collateral.

9. TRANSFER, ASSIGNMENT, AMENDMENTS

- (a) The Parties acknowledge and agree that in case of:
- (i) total or partial transfer of the Secured Documents by the Secured Parties;
 - (ii) replacement of the Agent, Security Agent or any other agent pursuant to the Secured Documents; or
 - (iii) total or partial assignment of one or more credits owned by the Secured Parties in connection with the Secured Obligations,
- the Pledge shall remain in full force and effect and may be transferred, in whole or in part, without requiring the Pledgor's further consent, and the successors, transferees or assignees under paragraphs (i), (ii) and (iii) above shall become parties of this Agreement as Secured Parties, benefitting from the same rights and obligations related to the participations or credits transferred or assigned.
- (b) For the purposes of the Pledge, the transfer and/or assignment of the Secured Obligations shall be and take effect as the transfer and/or assignment of an agreement (*cessione del contratto*) or the transfer and/or assignment of claims (*cessione del credito*), as the case may be, without being deemed a novation (*novazione*) of this Agreement, the Pledge or of the Secured Obligations existing at the time the transfer and/or assignment is perfected.
- (c) The Pledgor agrees that the delivery of a Transfer Certificate or an Assignment Agreement (each term as defined in the Senior Facilities Agreement) to the Security Agent under the Senior Facilities Agreement shall constitute adequate notice of the relevant transfer for the purposes of paragraph (a) above and article 1407, paragraph 1, of the Italian Civil Code.
- (d) The Secured Parties agree that the delivery of a Transfer Certificate or an Assignment Agreement (each term as defined in the Senior Facilities Agreement) to the Security Agent under the Senior Facilities Agreement shall constitute adequate notice of the relevant transfer for the purposes of paragraph (a) above and article 1407, paragraph 1, of the Italian Civil Code.
- (e) Without prejudice to the supplementary and automatic nature of the transfers provided for under paragraphs (a) and (b) above, the Pledge shall remain in full force and effect and be binding on the Pledgor, also for the purposes of and pursuant to articles 1232 and 1275 of the Italian Civil Code, even in case of:
- (i) transfer pursuant to paragraph (a) above;
 - (ii) total or partial amendments of the Secured Obligations; and
 - (iii) amendments of the provisions of the Secured Documents.
- (f) For the purposes of this Clause 9, the definition of Secured Obligations shall also include all the financial obligations and liabilities of any party which becomes an Obligor under the Senior Facilities Agreement and/or Debtor under the Intercreditor Agreement after the date hereof, in accordance with the relevant provisions of the Secured Documents, and, therefore, the Pledge shall be extended to and secure also the above described obligations and the Pledgor shall carry out the formalities provided for under paragraph (g) below, upon request by the Security Agent and as soon as

reasonably practicable.

- (g) Without prejudice to the provisions of the preceding paragraph (f), the Pledgor undertakes to confirm and/or extend (as applicable) in writing the Pledge, if so reasonably requested in writing by the Security Agent, and in the form acceptable to the Security Agent (acting reasonably), for the purpose of ensuring the validity and effectiveness of the Pledge, following any amendment to the Secured Documents and/or the Secured Obligations which requires any such confirmation and/or extension to be made by the Pledgor for the purpose of ensuring the validity and effectiveness of the Pledge it being agreed that, for such purposes, the Pledgor shall, as soon as reasonably practicable following receipt of the written request by the Security Agent: (i) execute a confirmation agreement, in form acceptable to the Security Agent (acting reasonably), and (ii) carry out the perfection formalities set out in such agreement, substantially in line with the perfection formalities set out under Clause 3 (*Perfection of the Pledge*).
- (h) If there is any amendment to the Secured Documents and/or the Secured Obligations which requires the Pledge to be confirmed and/or extended for the purpose of ensuring the validity and effectiveness of the Pledge (including, for the avoidance of any doubt, in favour of any New Lender) pursuant to paragraph (g) above, any cost and expense (including related to any tax liability) incurred as a direct or indirect result of the foregoing shall (i) if the confirmation/extension request from the Security Agent is at intervals more frequently than annually and relates solely to paragraph (a)(i) or (a)(iii) above, be for the account of the relevant Secured Party; or (ii) in any other case, be for the account of the Pledgor or as otherwise agreed between the Parties.

10. SECURITY AGENT

- (a) The Pledgor acknowledges that Wilmington Trust (London) Limited is appointed by the Secured Parties by virtue of the mandate granted to it by virtue of clause 17 (*The Security Agent*) of the Intercreditor Agreement and shall act as Security Agent of the Secured Parties, as agent and *mandatario con rappresentanza* with express consent pursuant to articles 1394 and 1395 of the Italian Civil Code of the Secured Parties, and has therefore the right to represent them both actively and passively, procedurally and substantially, in relation to the Pledge, so that every right and power that the Secured Parties may have, collectively or individually, pursuant hereto and in relation to the Pledge, may be exercised by the Security Agent, including the right to take any legal action, including preventative measures, in relation to the protection of the Pledge, as provided for above in the name and on behalf of the Secured Parties.
- (b) As a consequence of the foregoing:
 - (i) the Security Agent shall be empowered, therefore, to exercise every right and power available to the Secured Parties or to each of them pursuant to this Agreement or in relation to the Pledge, including (without being limited to) (A) when owing to the Secured Parties, the power to vote in the shareholders meetings of the Company, (B) when owing to the Secured Parties, receive Dividends and any other amount due to them, (C) undertake any judicial action, including cautionary measures, relating to the Pledge and to its enforcement, as provided above, for the benefit of the Secured Parties, (D) negotiate and approve the terms and conditions of and execute any agreement or instrument provided by this Agreement or otherwise relating to the Pledge (including any supplemental deed or any deed of acknowledgement, confirmation and/or extension of the Pledge), (E) release the Pledge and (F) take any other action and execute any formality in each case in relation to the creation, perfection,

maintenance, enforcement and release of the Pledge;

- (ii) the Security Agent represents the Secured Parties (jointly and severally) throughout the Secured Period in connection with the execution and amendment of this Agreement and the creation, acknowledgement, extension, termination and enforcement of the Pledge. The Security Agent may execute, negotiate and dispatch any document for and on behalf of the Secured Parties and exercise each and every right granted to the Secured Parties pursuant to this Agreement in their name and on their behalf (*in nome e per conto*); and
 - (iii) the Pledgor may validly send any notice solely to the Security Agent (even if addressed to the other Secured Parties or to any one of them, as the case may be) and may consider any notice from the Security Agent relating to the Pledge and to the Collateral (including any notice related to the transfer of the rights to receive Dividends and/or Voting Rights or the exercise thereof pursuant to Clause 5 (*Corporate Rights and Dividends*)) as transmitted also from the other Secured Parties (or from any one of them, if so indicated), unless otherwise specified in such notice.
- (c) The Pledgor acknowledges the above and that, pursuant to the terms of the Intercreditor Agreement, the Secured Parties may replace Wilmington Trust (London) Limited with another entity that, for the purposes of this Agreement, shall have the same rights (*prerogative*) and powers of the Security Agent.
 - (d) In any case, the substitution of Wilmington Trust (London) Limited as Security Agent under the Intercreditor Agreement/Senior Facilities Agreement will cause the automatic substitution of Wilmington Trust (London) Limited as Security Agent for the purposes of this Agreement, in favour of the entity that shall assume the role of Security Agent in substitution of Wilmington Trust (London) Limited, with the only duty of communicating such substitution to the Pledgor.
 - (e) In the event that any security created under this Agreement remains registered in the name of a Secured Party after it has ceased to be a Secured Party, the Security Agent shall remain empowered to execute a release of such security in its name and on its behalf.

11. THE CUSTODIAN AND CUSTODY OF THE SHARE CERTIFICATES

The Parties (other than the Security Agent):

- (i) appoint the Security Agent as custodian of each share certificate representing, respectively the Original Shares and Additional Shares pursuant to Article 2786, paragraph 2 of the Italian Civil Code;
- (ii) the Security Agent accepts such appointment referred to in paragraph (i) above; and
- (iii) any share certificate referred to under paragraph (i) above shall remain in the custody of the Security Agent (or to any other third parties appointed in writing by the Security Agent, upon prior written agreement with the Pledgor) as custodian for the entire duration of the Pledge in accordance with and subject to the provisions of Clause 12 (*Release of the Pledge*) below.

12. RELEASE OF THE PLEDGE

Subject to the terms of the Intercreditor Agreement:

- (a) without prejudice and subject to any provision in the Secured Documents, the Pledge and all the rights of the Security Agent and the Secured Parties pursuant to this Agreement shall remain valid and enforceable in their entirety until the end of the Secured Period or if earlier, as permitted under the Secured Documents;

- (b) the Pledge will be released promptly upon expiration of the Secured Period or if earlier, as permitted under the Secured Documents and, at the Pledgor's request and expense, the Security Agent shall execute, in the name and on behalf of the Secured Parties, a deed of release of the Pledge and, to the extent issued, shall return any certificate representing the Shares to the Pledgor, authorizing the Pledgor and the Company to carry out any activities needed in order to render the release effective *vis-à-vis* the Company and any third parties;
- (c) for the avoidance of doubt, it is understood that the above is without prejudice to any provision in the Secured Documents pursuant to which the Secured Parties (also acting through the Security Agent) are otherwise obliged to release any security granted in relation to the Secured Obligations.

13. APPLICATION OF MONEY

All proceeds received by the Security Agent through the enforcement of the Pledge shall be allocated in the order and manner specified by the Intercreditor Agreement, subject to any mandatory provision of Italian law.

14. EFFECTIVENESS OF THE COLLATERAL

14.1 Collateral Cumulative

The Pledge created under this Agreement is absolute and, subject to the Secured Documents only, it is not subject to any other conditions and its existence and validity are self-standing; the Pledge is cumulative, in addition to and independent from any other *in rem* security or guarantee which the Secured Parties may or are expected at any time to benefit in relation to some or all of the Secured Obligations or any rights, powers and remedies provided by law, and shall maintain its full force and effect regardless of such *in rem* security or guarantee.

14.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Secured Parties, any rights under this Agreement and/or the Secured Documents shall operate as a waiver, nor shall any single or partial exercise of such rights prevent any further or other exercise of that or any other right.

14.3 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Upon the occurrence of such an event, the Pledgor and the Security Agent shall negotiate in good faith in order to reach an agreement on the terms and conditions of a provision with the most similar possible commercial and legal effect of the provision which is or has become illegal, invalid or unenforceable in any respect under the law of any jurisdiction. If, at any time, any provision of a Secured Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14.4 No liability

None of the Secured Parties or the Security Agent shall be liable for any damages which may be suffered by the Pledgor as a consequence of the manner in which they exercise, attempt to exercise or fail to exercise any of their rights, actions, powers, remedies or authority arising under this Agreement and the Pledge, except to the extent of the Secured Parties' or the Security

Agent's wilful misconduct (*dolo*) or gross negligence (*colpa grave*).

14.5 Continuing security

In express derogation to article 1200 of the Italian Civil Code, the Pledge will remain in force in its entirety notwithstanding any partial repayment or discharge in part of the Secured Obligations, until the expiration of the Secured Period.

14.6 Avoidance of Payments

If after the release of the Pledge all or any payment, satisfaction or any other means of discharging the Secured Obligations, has been revoked or has been declared invalid and/or unenforceable, in whole or in part, due to insolvency, bankruptcy or any similar event on the part of the Pledgor, the Pledge shall be restored by the Pledgor.

15. PLEDGOR'S RIGHT OF INDEMNITY AND SUBROGATION

- (a) In order not to prejudice the value of the Pledge over the Collateral, the Pledgor hereby expressly undertakes to:
 - (i) irrevocably waive any right of indemnity against the Company and any right of recourse (*regresso*) and/or subrogation (*surroga*), which may arise from a full or partial enforcement of the Pledge; or, alternatively
 - (ii) if so required by the Security Agent in the name and on behalf of the Secured Parties, assign and transfer, without consideration to the purchaser of the Collateral (or third parties indicated by him), the right of recourse (*regresso*) and/or subrogation (*surroga*), which may arise from a full or partial enforcement of the Pledge.
- (b) The Secured Parties acknowledge and irrevocably accept the waiver of right of recourse (*regresso*) and/or right of subrogation (*diritto di regresso*) made by the Pledgor pursuant to paragraph (a)(i) above.

16. NOTICES

16.1 Any communication or notice relating to or in any way connected with this Agreement shall be carried out in accordance with and pursuant to the terms of Clause 23 (*Notices*) of the Intercreditor Agreement.

16.2 Without prejudice to the provisions of Clause 16.1 above, all the notices relating to or in any way connected with this Agreement shall be sent as follows:

- (a) if to the Pledgor:

Address: Media House, 3 Palmerston Road, London, SW19 1PG

Email: SFAandTreasury@deltatre.com

- (b) if to the Company:

Address: Via Francesco Millio 41, 10141 – Turin, Italy

Email: SFAandTreasury@deltatre.com

17. GENERAL PROVISIONS

17.1 Amendments to this Agreement

Any amendment to the provisions of this Agreement, or to the Pledge, or any waiver to any rights provided therein, shall produce no effect unless such amendment or waiver results from a written agreement executed by the Pledgor and the Security Agent (acting in the name and on behalf of the Secured Parties) and such amendment to be made in accordance with the terms of the Intercreditor Agreement.

17.2 Conflicting provisions

The Parties to this Agreement agree that:

- (a) in the event of conflict between the provisions of the Intercreditor Agreement, those of the Senior Facilities Agreement, those of any other Secured Document and/or those of this Agreement (as the case may be), then (to the extent permitted by law) the provisions of (i) the Intercreditor Agreement or (ii) the Senior Facilities Agreement shall prevail in the order set out in this Clause 17.2, paragraph (a);
- (b) notwithstanding any provision of this Agreement, nothing which is permitted to be done under any Secured Document shall be deemed to constitute a breach of any term of this Agreement; and
- (c) no representation, warranty, undertaking or other provision contained in this Agreement shall be breached to the extent it conflicts with a Secured Document or prohibits something which would otherwise be permitted under a Secured Document.

17.3 Assignments and transfers

The Pledgor shall not in any event assign or transfer, not even in part, their rights and/or obligations under this Agreement, unless as otherwise expressly permitted pursuant to the Secured Documents.

17.4 Transparency

For the purposes of the Transparency Provisions, each party to this Agreement hereby acknowledges and confirms that:

- (a) it has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Agreement; and
- (b) this Agreement, and all of its terms and conditions, including the Recitals and the Annexes thereto, have been specifically negotiated ("*oggetto di trattativa individuale*") between the parties to this Agreement.

18. EXPENSES, COSTS AND INDEMNITIES

- (a) Without prejudice with Clause 6.2(f) above all costs and expenses (including pre agreed legal fees, stamp duties, registration tax, any non-recoverable value added tax and other similar taxes) and indemnities, duly documented and properly incurred in connection with the negotiation, preparation and execution of this Agreement, the completion of the transactions, the perfection of the security contemplated in this Agreement, and the enforcement of the Pledge, shall be paid and/or indemnified, as applicable, in accordance with the provisions of the Senior Facilities Agreement and the Intercreditor Agreement.
- (b) This Agreement is subject to registration only in case of use (*in caso d'uso*), explicit reference (*enunciazione*) or voluntary registration (*registrazione volontaria*) as it has been executed outside the Republic of Italy.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

This Agreement and the Pledge created by this Agreement are governed by Italian law and shall be interpreted according to Italian law.

19.2 Jurisdiction

The Court of Milan will have exclusive jurisdiction to settle any dispute arising from this Agreement, without prejudice to the Security Agent and/or Secured Parties' rights to initiate

legal proceedings, including preventative measures, before a different competent court pursuant to any applicable provision of law.

SCHEDULE 1

LIST OF SECURED PARTIES

1. CCOF II SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B249964;
2. CCOF II LUX FINANCE SPV S.a.r.l., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L – 1653, and with registered number B268924;
3. CARLYLE BRAVO OPPORTUNISTIC CREDIT SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258485;
4. OCPC CREDIT FACILITY SPV LLC, c/o The Corporation Trust Company, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and with registered number 6880960;
5. CARLYLE SKYLINE CREDIT SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258467;
6. CARLYLE ONTARIO CREDIT SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258459;
7. CARLYLE SPINNAKER PARTNERS 2 MAIN LP, c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114051;
8. CARLYLE CREDIT OPPORTUNITIES FUND II-N MAIN, L.P., c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114044;
9. NOMURA INTERNATIONAL PLC, having its registered office at 1 Angel Lane, London, EC4R 3AB, and with registered number 01550505;
10. MV SENIOR LUXEMBOURG II UL SARL, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B209380;
11. MV DUAL LUX SARL, having its registered office at 287-289, Route d'Arlon -L-1150Luxembourg, Grand Duchy of Luxembourg, and with registered number B248763;
12. MV Lux V UL Sarl, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg – Senningerberg, Grand Duchy of Luxembourg, and with registered number B243363;
13. HSBC UK BANK PLC, having its registered office at 1 Centenary Square, Birmingham, B1 1HQ, and with registered number 09928412;
14. NATIONAL WESTMINSTER BANK PLC, having its registered office at 250 Bishopsgate, London, EC2M 4AA, and with registered number 00929027; and
15. INTESA SANPAOLO S.P.A, having its registered office at Piazza San Carlo 156, 10121 Torino (Italy), and with registered number 00799960158.

SCHEDULE 2

PART I

MAIN FINANCIAL CONDITIONS OF THE SENIOR FACILITIES AGREEMENT

Name of Agreement:	Senior Facilities Agreement
Aggregate Principal:	Euro 345,000,000
Credit Facilities:	
1. Facility B:	term loan facility
Total Facility B Commitments:	Euro 230,000,000
Interest:	Subject to any PIK Election (as defined in the Senior Facilities Agreement) made, either (i) the Cash-Pay Margin (as defined in the Senior Facilities Agreement), (ii) the Part-PIK Margin (as defined in the Senior Facilities Agreement) or (iii) the Full-PIK Margin (as defined in the Senior Facilities Agreement), in each case subject to margin adjustment related to the Senior Secured Net Leverage Ratio (as set out in the Senior Facilities Agreement).
Default Interest:	1 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
Repayment:	The Borrower shall repay the aggregate Facility B Loans in full on the Termination Date in respect of Facility B.
2. CAR Facility:	term loan facility
Total CAR Facility Commitments:	Euro 65,000,000
Interest:	Subject to any PIK Election (as defined in the Senior Facilities Agreement) made, either (i) the Cash-Pay Margin (as defined in the Senior Facilities Agreement), (ii) the Part-PIK Margin (as defined in the Senior Facilities Agreement) or (iii) the Full-PIK Margin (as defined in the Senior Facilities Agreement) in each case subject to margin adjustment related to the Senior Secured Net Leverage Ratio (as set out in the Senior Facilities Agreement).
Default Interest:	1 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the

			overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
	Repayment:		The Borrower shall repay the aggregate CAR Facility Loans in full on the Termination Date in respect of CAR Facility.
3.	Revolving Facility:		revolving facility
	Total Revolving Commitments	Facility	Euro 50,000,000 (or its equivalent in other currencies)
	Interest:		3.50 per cent. per annum, subject to margin adjustment related to the Senior Secured Net Leverage Ratio (as set out in the Senior Facilities Agreement).
	Default Interest:		1 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
	Repayment:		Each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.
Borrower:			<ul style="list-style-type: none"> (i) with respect to the Facility B, Panenka Bidco Limited or any member of the Group which accedes as an Additional Borrower under the Facility B in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>), unless it has ceased to be a Facility B Borrower in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>); (ii) with respect to the CAR Facility, Panenka Bidco Limited or any member of the Group which accedes as an Additional Borrower under the CAR Facility in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>), unless it has ceased to be a CAR Facility Borrower in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>); (iii) with respect to the Revolving Facility, Panenka Bidco Limited or any member of the Group which (a) is specified as a borrower under an Additional Revolving Facility in the applicable Additional Facility Notice and which is a Borrower under this Agreement or (b) accedes as an Additional Borrower under the Revolving Facility in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>);

Providers), unless, in each case, it has ceased to be a Revolving Facility Borrower in accordance with Clause 31 (*Changes to the Obligors and Third Party Security Providers*).

PART II

MAIN FINANCIAL CONDITIONS OF THE INTERCREDITOR AGREEMENT

Name of Agreement:

Intercreditor Agreement

Parties:

- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769, as, among others, Original Debtor and Original Intra-Group Lender;
- (2) **PANENKA MIDCO LIMITED**, a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157750, as Original Subordinated Creditor and Original Third Party Security Provider;
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, having its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, and with registered number 05650152, as agent for the Original Senior Lenders and the Original Super Senior Lenders under the Senior Facilities Agreement and as Security Agent;
- (4) **CCOF II SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B249964, as Original Senior Arranger and Original Senior Lender;
- (5) **CARLYLE BRAVO OPPORTUNISTIC CREDIT SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258485, as Original Senior Arranger and Original Senior Lender;
- (6) **OCPC CREDIT FACILITY SPV LLC**, c/o The Corporation Trust Company, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and with registered number 6880960, as Original Senior Arranger, Original Senior Lender;
- (7) **CARLYLE SKYLINE CREDIT SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258467, as Original

Senior Arranger and Original Senior Lender;

- (8) **CARLYLE ONTARIO CREDIT SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258459, as Original Senior Arranger and Original Senior Lender;
- (9) **CARLYLE SPINNAKER PARTNERS 2 MAIN LP**, c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114051, as Original Senior Arranger and Original Senior Lender;
- (10) **CARLYLE CREDIT OPPORTUNITIES FUND II-N MAIN, L.P.**, c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114044, as Original Senior Arranger and Original Senior Lender;
- (11) **NOMURA INTERNATIONAL PLC**, having its registered office at 1 Angel Lane, London, EC4R 3AB, and with registered number 01550505, as Original Senior Arranger and Original Senior Lender;
- (12) **MV LUX V UL S.À R.L.**, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B243363, as Original Senior Arranger and Original Senior Lender;
- (13) **MV SENIOR LUXEMBOURG II UL SARL**, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B209380, as Original Senior Arranger and Original Senior Lender;
- (14) **MV DUAL LUX SARL**, having its registered office at 287-289, Route d’Arlon -L-1150Luxembourg, Grand Duchy of Luxembourg, and with registered number B248763, as Original Senior Arranger and Original Senior Lender;
- (15) **HSBC UK BANK PLC**, having its registered office at 1 Centenary Square, Birmingham, B1 1HQ, and with registered number 09928412, as Original Super Senior Arranger and Original Super Senior Lender;
- (16) **NATIONAL WESTMINSTER BANK PLC**,

having its registered office at 250 Bishopsgate, London, EC2M 4AA, and with registered number 00929027, as Original Super Senior Arranger and Original Super Senior Lender; and

- (17) **INTESA SANPAOLO S.P.A.**, having its registered office at Piazza San Carlo 156, 10121 Torino (Italy), and with registered number 00799960158, as Original Super Senior Arranger and Original Super Senior Lender.

Date of Execution:

31 August 2022

PART III

MAIN FINANCIAL CONDITIONS OF THE FEE LETTER

Name of Agreement: Closing Payment Letter

Parties:

- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769;
- (2) **CARLYLE GLOBAL CREDIT INVESTMENT**, having its registered office at Corporation Trust Center, 1209 Orange Street, 19801 Wilmington, United States of America, and with registered number RA000602, as Original Commitment Party;
- (3) **MV LUX V UL S.À R.L.**, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B243363, as Original Commitment Party;
- (4) **MV DUAL LUX SARL**, having its registered office at 287-289, Route d’Arlon -L-1150Luxembourg, Grand Duchy of Luxembourg, and with registered number B248763, as Original Commitment Party;
- (5) **MV SENIOR LUXEMBOURG II UL SARL**, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B209380, as Original Commitment Party; and
- (6) **NOMURA INTERNATIONAL PLC**, having its registered office at 1 Angel Lane, London, EC4R 3AB, and with registered number 01550505, as Original Commitment Party.

Date of Execution: 27 June 2022

* * *

Name of Agreement: Project Titan – SSRCF Commitment and Upfront Fee Letter

Parties:

- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate

Street, London, England, EC1A 4HD, and with registered number 14157769; and

- (2) **HSBC UK BANK PLC**, having its registered office at 1 Centenary Square, Birmingham, B1 1HQ, and with registered number 09928412, as Original RCF Lender.

Date of Execution: 4 August 2022

* * *

Name of Agreement: Project Titan – SSRCF Commitment and Upfront Fee Letter

- Parties:**
- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769; and
- (2) **NATIONAL WESTMINSTER BANK PLC**, having its registered office at 250 Bishopsgate, London, EC2M 4AA, and with registered number 00929027, as Original RCF Lender.

Date of Execution: 4 August 2022

* * *

Name of Agreement: Project Titan – SSRCF Commitment and Upfront Fee Letter

- Parties:**
- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769; and
- (2) **INTESA SANPAOLO S.P.A.**, having its registered office at Piazza San Carlo 156, 10121 Torino (Italy), and with registered number 00799960158, as Original RCF Lender.

Date of Execution: 31 August 2022

* * *

Name of Agreement: Project Titan - Agency and Security Agency Fee Letter

- Parties:**
- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769; and

- (2) **WILMINGTON TRUST (LONDON) LIMITED**, having its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, and with registered number 05650152, as Agent and Security Agent.

Date of Execution:

31 August 2022

SCHEDULE 3
FORMS FOR ENDORSEMENT BY WAY OF SECURITY AND ANNOTATION

PART I
FORM FOR ENDORSEMENT BY WAY OF SECURITY

Le azioni di cui al presente certificato azionario vengono girate in pegno congiuntamente e pro-indiviso a favore dei seguenti creditori garantiti:

[inserire i nomi dei creditori garantiti]

nonché dei loro successori, cessionari e/o aventi causa (di seguito, i “**Creditori Garantiti**”) ai sensi del contratto denominato “*Pledge Agreement over Shares of []*” concluso in data [] tra [] e [], a garanzia delle obbligazioni ivi definite *Secured Obligations* (l’“**Atto di Pegno**”).

[●], in veste di *Security Agent*, mandatario con rappresentanza dei Creditori Garantiti, è irrevocabilmente legittimato (sia direttamente sia tramite delegati) ad:

- (a) espletare ogni formalità relativa all’escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente;
- (b) annotare, in calce alla girata in garanzia effettuata sul presente certificato azionario, la cessione dei diritti dei Creditori Garantiti e, conseguentemente, dei diritti di pegno relativi a tali azioni.

Fino al verificarsi di una circostanza definita quale *Acceleration Event* nell’Atto di Pegno e in conformità a quanto previsto dallo stesso, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

[luogo e data]

[the Pledgor]

PART II
FORM OF SECURITY ANNOTATION

Si dà atto che le azioni di cui al presente certificato azionario sono costituite in pegno congiuntamente e *pro-indiviso* a favore dei seguenti creditori garantiti:

[inserire i nomi dei creditori garantiti]

nonché dei loro successori, cessionari e/o aventi causa (di seguito, i “**Creditori Garantiti**”) ai sensi del contratto denominato “*Pledge Agreement over Shares of []*” in data [] tra [] e [], a garanzia delle obbligazioni ivi definite *Secured Obligations* (l’“**Atto di Pegno**”, una copia del quale è depositata agli atti della società).

[●], in veste di *Security Agent*, mandatario con rappresentanza dei Creditori Garantiti è irrevocabilmente legittimato (sia direttamente sia tramite delegati) ad:

- (a) espletare ogni formalità relativa all’escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente;
- (b) annotare, in calce alla annotazione effettuata sul presente certificato azionario, la cessione dei diritti dei Creditori Garantiti e, conseguentemente, dei diritti di pegno relativi a tali azioni.

Fino al verificarsi di una circostanza definita quale *Acceleration ent* nell’Atto di Pegno e in conformità a quanto previsto dallo stesso, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

[luogo e data]

[]

(in qualità di Amministratore di [])

PART III
FORM OF ANNOTATION IN THE SHAREHOLDERS' LEDGER

N. [] - [data]

COSTITUZIONE DI PEGNO

Si dà atto che in forza del contratto denominato “*Pledge Agreement over Shares of []*” concluso in data [] (l’**“Atto di Pegno”**), tra [] in qualità di Security Agent e mandatario con rappresentanza delle Secured Parties, come meglio identificate all’allegato 1 (“*Schedule I*”) dell’Atto di Pegno (i **“Creditori Garantiti”**) e [], in qualità di costituente (il **“Costituente”**), titolare di n. [] azioni della Società, aventi valore nominale di Euro [] e rappresentanti in aggregato il []% del capitale sociale della Società (le **“Azioni”**), il Costituente ha costituito le Azioni in pegno, a garanzia delle obbligazioni garantite come ivi definite, a favore dei seguenti creditori garantiti (e loro successori, cessionari ed aventi causa, i **“Creditori Garantiti”**):

[inserire i nomi dei creditori garantiti]

Il pegno avrà efficacia in relazione a tutte le azioni di proprietà del Costituente, o dei loro aventi causa, come risultanti da ogni aumento di capitale, gratuito o a pagamento, di spettanza del Costituente o dei suoi aventi causa.

[•], in veste di *Security Agent*, mandatario con rappresentanza dei Creditori Garantiti, è irrevocabilmente legittimato (sia direttamente sia tramite delegati) ad espletare ogni formalità relativa all’escussione del pegno, inclusa la girata delle Azioni a favore del terzo acquirente.

Fino al verificarsi di una circostanza definita quale *Acceleration Event* nell’Atto di Pegno ed in conformità a quanto previsto dallo stesso, i diritti di voto nonché il diritto di percepire dividendi restano in capo al Costituente.

Il Costituente ha rinunciato al diritto di surroga che potesse spettare al medesimo nei confronti della Società in seguito all’escussione del pegno.

[]

(in qualità di Amministratore di [])

SCHEDULE 4
FORM OF NOTICE

From: [Security Agent]

Copy to: [Pledgor]

To: [Company]

Dear Sirs or Madams,

Reference is made to the pledge agreement upon the shares of [] (the “**Pledge Agreement**”) dated as of [], between, *inter alios*, [] and [] as Pledgor and [] also in its capacity as Security Agent and *mandatario con rappresentanza* of the Secured Parties (as defined in the Pledge Agreement) (the “**Security Agent**”) as security for the Secured Obligations in favour of the Secured Parties (both as defined therein). The purpose of this letter is to notify you, pursuant to the Pledge Agreement, that on [date] an Acceleration Event (as such term is defined in the Pledge Agreement) occurred and is continuing and that the Security Agent on behalf of the Secured Parties (as defined in the Pledge Agreement) intends to exercise the Voting Rights and the Other Administrative Rights provided for in the Pledge Agreement.

It is also understood, moreover, that this notice refers exclusively to the Voting Rights and Other Administrative Rights, without prejudice to the exercise of any other right or power granted under the Pledge Agreement and/or the Secured Documents.

Sincerely,

[Security Agent]

SCHEDULE 5
FORM OF ACCEPTANCE LETTER

To: [Security Agent]

[]

From: [Company / new shareholders of the Company]

[date, place]

Re: Pledge agreement over the shares of []

Reference is made to the share pledge agreement (the “**Pledge Agreement**”) entered into on [] between [] (the “**Pledgor**”) and [] as Security Agent and *mandatario con rappresentanza* of the Secured Parties (as defined in the Pledge Agreement), pursuant to which the Pledgor have created a pledge over the shares of [] S.p.A. (the “**Company**”) owned by the Pledgor, having a total nominal value equal to Euro [] representing in aggregate 100% of the Company’s share capital, in favour of the Secured Parties and their successors, assignees and transferees.

Terms used but not defined herein shall take the meanings ascribed to them in the Pledge Agreement. Copy of the Pledge Agreement has been delivered to us.

We, hereby, acknowledge and accept the terms and conditions of the Pledge Agreement [and agree to be bound by the terms of the Pledge Agreement in connection with the transfer of the Shares and the Related Rights to us as a Pledgor thereunder]¹.

[Company / new shareholder of the Company]

¹ To be included only in the letter delivered by a new shareholder of the Company

If you agree with the foregoing please transcribe in full the text of this letter (including all the Schedules thereto) and return it to us, fully signed at the end for acceptance by your legal representative. This Agreement will be deemed to be concluded once we will receive from the Pledgor the acceptance duly executed.

Yours sincerely,

Wilmington Trust (London) Limited

as Security Agent

Name:

Antony Girling

Title:

Vice President

To:

Wilmington Trust (London) Limited

Third Floor, 1 King's Arms Yard

London – EC2R7AF

United Kingdom

As Security Agent

9 February 2023

Dear Sirs,

Re: Project Titan– Share Pledge Agreement – Acceptance

We have received the proposal dated 9 February 2023, which we transcribe in full (including all Schedules thereto) below in sign of acceptance.

TRANSCRIPTION START

To:

Deltatre Group Limited

Media House

3 Palmerston Road

SW19 1PG – London

England

As Pledgor

9 February 2023

Dear Sirs

Re: Project Titan – Share Pledge Agreement – Proposal

Pursuant to our recent discussions, we hereby propose you to enter into an agreement for the creation of a pledge over the shares of Deltatre S.p.A. as follows:

**Pledge Agreement over Shares of
Deltatre S.p.A.**

between

Deltatre Group Limited

as Pledgor

and

Wilmington Trust (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF

as Security Agent

PLEDGE AGREEMENT OVER SHARES

This pledge agreement over shares (the “**Pledge Agreement**” or the “**Agreement**”) is entered into on by:

- (1) **Deltatre Group Limited**, a private limited company, incorporated under the law of England and Wales, having its registered office at Media House, 3 Palmerston Road, London, England, SW19 1PG and registered under number 10196699 (hereinafter, the “**Pledgor**”);

on the one hand and

- (2) **Wilmington Trust (London) Limited**, a company, incorporated under the laws of England and Wales, with registered office at Third Floor, 1 King’s Arms Yard, London, EC2R 7AF, in its capacity of, *inter alia*, Security Agent pursuant to the Senior Facilities Agreement and the Intercreditor Agreement (each as defined below) participating in this agreement on its own behalf and as representative (*mandatario con rappresentanza*) of the Secured Parties (as defined below) (the “**Security Agent**”);

- (3) **THE FINANCIAL INSTITUTIONS** listed in **Schedule 1** (*List of Secured Parties*), as Secured Parties (as defined below), duly represented for the purposes of this Agreement by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf pursuant to the Senior Facilities Agreement and the Intercreditor Agreement.

on the other hand.

The Pledgor, the Security Agent, and the other Secured Parties are hereinafter jointly defined as the “**Parties**” and each, singularly, a “**Party**”.

WHEREAS:

- (A) on 31 August 2022, the Secured Parties (as defined below) listed in **Schedule 1** (*List of Secured Parties*) including, among others, Wilmington Trust (London) Limited, in its capacity as “**Agent**” and “**Security Agent**”, and Panenka Bidco Limited, an entity incorporated in England & Wales with registered number 14157769, having its registered office at 11th Floor, 200 Aldersgate Street, London, England EC1A 4HD, in its capacity as company (“**Panenka Bidco**”), executed a Euro 345,000,000 senior facilities agreement named “**Senior Facilities Agreement**” (the “**Senior Facilities Agreement**”), whose main terms and conditions are described in **Schedule 2, Part I** (*Main Financial Conditions of the Senior Facilities Agreement*) hereto;
- (B) on 31 August 2022, among others, Panenka Bidco and Wilmington Trust (London) Limited, acting as Original Senior Agent and Original Super Senior Agent (both terms as defined in the Intercreditor Agreement (as defined below)), and the Security Agent (as defined in the Intercreditor Agreement (as defined below)), on the other hand, entered into an intercreditor agreement named “**Intercreditor Agreement**” (the “**Intercreditor Agreement**”), whose main terms and conditions are described in **Schedule 2, Part II** (*Main Financial Conditions of the Intercreditor Agreement*), in order to regulate, amongst other things, the ranking and the priorities of the claims of such parties against, among others, the Debtors (as defined below);
- (C) on 9 February 2023 Deltatre S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy having its registered office at Via Francesco Millio 41, 10141 – Turin, Italy, with a fully paid share capital equal to Euro 620,000 and being registered with the Companies’ Register (*Registro delle Imprese*) of Turin under number 09489350018 (the “**Company**”) has entered into an accession deed with, among others, the Security Agent (the “**Accession Deed**”) pursuant to which it became an “**Additional Guarantor**” and an “**Additional Borrower**” pursuant to the Senior Facilities Agreement and an “**Intra Group Lender**” and “**Debtor**” pursuant to the Intercreditor Agreement;

- (D) the Pledgor owns in aggregate no. 620,000 shares of the Company representing in aggregate 100% (one hundred per cent) of its share capital (the “**Shares**”, such definition to also include any newly issued shares of any class of the Company owned by the Pledgor and any shares of the Company acquired or subscribed by the Pledgor following the date of execution of this Agreement over which the pledge will be extended pursuant to this Agreement); and
- (E) in accordance with the terms and conditions of the Senior Facilities Agreement, the Pledgor intends, *inter alia*, to create a first-ranking pledge over the Collateral (as defined below) in favour of the Secured Parties, in order to secure the Secured Obligations (as defined herein).

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS.

1. DEFINITIONS AND INTERPRETATION

1.1 Recitals, Annexes, headings and definitions

- (a) The Recitals (as defined herein) and the Schedules (as defined herein) are an essential and integral part of this Agreement.
- (b) The headings and definitions contained in this Agreement are for ease of reference only and therefore may not be used to interpret the meaning and the importance of the obligations provided for herein.

1.2 Definitions and interpretation

- (a) Unless defined in this Agreement or the context otherwise requires, a term defined in the Intercreditor Agreement and/or the Senior Facilities Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.
- (b) In addition to the provisions of paragraph (a) above, the terms listed below shall have the following meaning for the purposes of this Agreement:

“**Acceleration Event**” has the meaning ascribed to the term “*Acceleration Event*” in the Intercreditor Agreement. The occurrence of an Acceleration Event shall constitute an “*evento determinante per l’escussione delle garanzie*” under and for the purposes of Decree 170.

“**Accession Deed**” has the meaning ascribed to it in Recital (A).

“**Approved Investment Bank**” means any investment bank of international standing as appointed by the Security Agent.

“**Auction**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph (a)(i).

“**Auction Bank**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph (a)(i).

“**Auction Purchaser**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(j)(i).

“**Collateral**” means the Shares and the Related Rights.

“**Comfort Documents**” means, together, the following documents:

- (a) a good standing certificate (*certificato di vigenza*) issued by the competent Companies Register confirming that each Relevant Debtor is not subject to any insolvency proceedings, dated not earlier than 10 (ten) Business Days from the date of its delivery;
- (b) a certificate addressed to the Security Agent dated not earlier than 10 (ten) Business Days from the date of its delivery from the chairman of the board of directors or the sole director or two directors of each Relevant Debtor, stating that, at the time such declaration is given:

- (i) the Relevant Debtor is not insolvent;
 - (ii) the Relevant Debtor is not aware of events or circumstances which may reasonably trigger the insolvency of the Relevant Debtor as a result of repayment of the Secured Obligations;
 - (iii) the Relevant Debtor is not, and has not been made during the preceding 12 (twelve) months, subject to any legal proceedings for non-payment of checks, promissory notes or drafts (*protesti*); and
 - (iv) no writ of attachment nor enforcement proceeding (*esecuzione mobiliare o immobiliare*) has been enforced against the Relevant Debtor on its movable and immovable assets;
- (c) a *visura protesti* confirming that each Relevant Debtor has not been made subject to any *protesto* (as such notion is construed under Italian law) during the previous 12 (twelve) months, unless the relevant dispute has been settled and the creditor has issued the release for the dismissal of the proceeding (or, if the Relevant Person is not incorporated in Italy, the corresponding document in the relevant jurisdiction).

“**Company**” has the meaning ascribed to it in Recital (C).

“**Confidentiality Undertaking**” has the meaning ascribed to it in clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(c)(ii).

“**Debtors**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Decree 170**” means Italian Legislative Decree 21 May 2004, No. 170, implementing Directive 2002/47/EC on financial collateral arrangements, as subsequently amended and supplemented and from time to time.

“**Decree 170 Transferee Entity**” has the meaning ascribed to it in Clause 6.4 (*Security Agent authority in respect of the Shares*).

“**Demand Period**” has the meaning ascribed to it in Clause 6.1 (*Enforcement of the Pledge*), paragraph (a).

“**Dividends**” has the meaning ascribed to it in Clause 5.2 (*Dividends*), paragraph (a).

“**Fee Letter**”, whose main terms and conditions are described in **Schedule 2, Part III** (*Main Financial Conditions of the Fee Letter*), has the meaning ascribed to it in the Senior Facilities Agreement.

“**Financial Indebtedness**” has the meaning ascribed to such term under the Facilities Agreement.

“**Further Invitation to Bid**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of private auction*), paragraph 6.2(k).

“**Further Private Auction**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of private auction*), paragraph 6.2(k).

“**Group**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Information Package**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(d).

“**Insolvency Proceedings**” means the “insolvency proceedings” referred to under clause 1.13 (*Italian Terms*) of the Senior Facilities Agreement.

“**Intercreditor Agreement**” has the meaning ascribed to it in Recital (B).

“**Invitation to Bid**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(b)(i).

“Italian Civil Code” means the civil code of the Republic of Italy enacted by the Royal Decree No. 262 of 16 March 1942 (as amended and supplemented from time to time).

“Legal Reservations” has the meaning ascribed to it in the Senior Facilities Agreement.

“Minimum Sale Price” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of private auction*) paragraph 6.2(a)(i).

“Offer Period” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(f).

“Payment Demand” has the meaning ascribed to it in Clause 6.1 (*Enforcement of the Pledge*), paragraph (a).

“Pledge” means the pledge pursuant to Clause 2 (*Creation of the Pledge*) granted by the Pledgor in favour of the Secured Parties.

“Potential Bidders” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(e).

“Quasi-Security” has the meaning ascribed to such term under the Facilities Agreement.

“Recitals” means the recitals contained in the preface of this Agreement.

“Related Rights” means all the dividends, interest and moneys payable in relation to the Shares, including the option, conversion, and exchange rights and any other rights and consideration arising anyhow and for any reason from or in relation to the ownership of the Shares from time to time (including following a transfer, repayment, distribution, preferential subscription, subscription, option, conversion, exchange, capital increase or reduction, extraordinary transaction concerning a transformation, merger and/or demerger, or its winding up), and all assets, securities, financial instruments attributed or to be attributed by the Company to the Pledgor, or subscribed for, or otherwise acquired by, the Pledgor, in relation to the Shares.

“Relevant Debtor” means any Debtor or third party that has made a Relevant Payment and is incorporated in Italy.

“Relevant Payment” means any payment in satisfaction of one or more Secured Obligations which, at the time of such payment, would be capable of being clawed back if the Relevant Debtor were made subject to any Insolvency Proceeding.

“Schedules” means the schedules to this Agreement.

“Secured Documents” means:

- (a) the Senior Facilities Agreement;
- (b) each Fee Letter;
- (c) the Intercreditor Agreement;
- (d) this Agreement; and
- (e) any another Secured Debt Document from time to time.

“Secured Obligations” means (i) all amounts that are or shall be due to all or any of the Secured Parties, arising for any reason under the Secured Documents *vis-à-vis* the Pledgor, any Debtor, any Third Party Security Provider and/or any other member of the Group, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including, without limitation, all amounts due as payment of principal and interest, expenses, penalty interests (*interessi di mora*) and charges (including if incurred in connection with the recovery of sums due under any of the Secured Documents and with the enforcement of the Pledge), fees, indemnities and damages, any amounts due as a result of any undue

payment (*ripetizione dell'indebito*) and/or unjust enrichment (*arricchimento senza causa*); and/or (ii) all amounts that are or shall be due as a consequence of any claw-back action (*azione revocatoria*) and/or ineffectiveness (*inefficacia*) of any payments made in discharge of the obligations referred to in paragraph (i) above, provided that, if one or more of the obligations described above is, for whatever reason, declared null, void or unenforceable, or if the Pledge cannot or can no longer, for whatever reason, secure one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and timely performance of all other obligations referred to in this definition.

“**Secured Parties**” has the meaning ascribed to the term “*Secured Parties*” in the Intercreditor Agreement, and in any case, includes:

- (a) the Security Agent also in its capacity as representative (*mandatario con rappresentanza*) of the Secured Parties, as better identified under **Schedule 1** (*List of Secured Parties*);
- (b) the Arrangers and the Secured Creditors from time to time, being, as at the Signing Date, the parties identified in **Schedule 1** (*List of Secured Parties*);
- (c) each of the Agents, as better identified under **Schedule 1** (*List of Secured Parties*);
- (d) any Receiver or Delegate (as defined in the Intercreditor Agreement) and any successor, at whatever title, transferee or assignee of any of the parties indicated in paragraphs from (a) to (c) above pursuant to the Secured Documents or by law.

“**Secured Period**” means the period commencing on the Signing Date and ending on the date on which all the Secured Obligations have been fully and irrevocably and unconditionally repaid, discharged or cancelled and no Secured Party is under any further actual or contingent obligation to make advances to or provide other financial accommodation to any Debtor or any other person under any of the Secured Documents, it being understood that in case the payment in full of the Secured Obligations set out under paragraph (i) of such definition is made by a Relevant Debtor, any Secured Obligations shall be deemed fully and irrevocably and unconditionally repaid, discharged or cancelled following, upon the occurrence of one of the following circumstances:

- (a) all applicable suspect periods for claw-back actions and declaratory of invalidity have elapsed; or
- (b) the Comfort Documents have been delivered to the Security Agent, provided that at the date of the final payment made by a Relevant Debtor pursuant to the definition of “Secured Obligations” no Event of Default under clause 28.7 (*Insolvency*), 28.8 (*Insolvency proceedings*), 28.1 (*Payment Default*) and 28.9 (*Attachment or process*) of the Senior Facilities Agreement has occurred and is continuing.

In any case, if a Relevant Debtor is admitted to an Insolvency Proceeding during the Secured Period, such period shall be deemed to be extended until no claw-back actions and no declaratory of invalidity may be exercised pursuant to any applicable law *vis-à-vis* such Relevant Debtor.

“**Security**” has the meaning ascribed to such term under the Facilities Agreement.

“**Selected Entities**” has the meaning ascribed to it in Clause 6.2 (*Enforcement by way of a private auction*), paragraph 6.2(b).

“**Senior Facilities Agreement**” has the meaning ascribed to it in Recital (A).

“**Share Certificates**” means the share certificates representing the Shares on the day of this Agreement, any certificate representing the Shares acquired by the Pledgor at any time and any certificate duly issued from time to time in relation to the Shares.

“**Shares**” has the meaning ascribed to it in Recital (D) and any further share of the Company acquired or subscribed from time to time by the Pledgor following the date hereof (including as a result of any circumstance described in Clause 4 (*Extension of the Pledge*) below).

“**Signing Date**” means the date of this Agreement.

“**Transparency Provisions**” means the transparency provisions set forth in the CICR Resolution of 4 March 2003, as subsequently amended and/or restated, and in the “*Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*” issued by the Bank of Italy on 29 July 2009 (and as amended from time to time, lastly on 30 June 2021 and published on the Italian Official Gazette on 9 July 2021).

“**Voting Rights Notice**” has the meaning ascribed to it in Clause 5.1 (*Corporate rights*), paragraph 5.1(c).

1.3 Construction

Unless a contrary indication appears in this Agreement, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Agreement as if set out in full in this Agreement with references to “this Agreement” being treated as references to this Agreement and:

- (a) an Acceleration Event is **continuing** if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Secured Document;
- (b) without prejudice to the provision under (m), a reference in this Agreement to any matter being **permitted** under one or more of the Secured Documents (including this Agreement) shall include references to such matters not being prohibited or otherwise approved under those Secured Documents and such references shall apply as if the Pledgor were a member of the Group and a party to the Secured Documents;
- (c) the terms **communicate** and **communication** shall be intended as followed by the words **in writing**;
- (d) the term **including** shall be intended as followed by the words **without limitation**;
- (e) all references to letters, points, paragraphs and articles, if identified with terms beginning with a capital letter shall be intended as references to letters, points, paragraphs and articles of this Agreement;
- (f) a law, regulation or provision shall be a reference to such law, regulation or legal provision as subsequently amended or supplemented;
- (g) a **successor** includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Agreement or any of the Secured Documents or to which, under such laws, any rights and obligations have been transferred;
- (h) an agreement, deed or document shall be a reference to such agreement, deed or document as including all amendments made thereto from time to time;
- (i) terms used in singular form have the same meaning (save for the number) if used in the plural form and vice versa;
- (j) terms that begin with a capital letter have the meaning ascribed to them in this Agreement, unless this Agreement indicates otherwise;
- (k) this Agreement is a Finance Document under the Senior Facilities Agreement and a Senior Finance Document under the Intercreditor Agreement;

- (l) the provision under Clause 29 of the Intercreditor Agreement (*Contractual Recognition of Bail-In*) is considered to be incorporated in this Agreement as part of this Agreement; and
- (m) notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Pledgor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Secured Documents (other than this Agreement), and the Security Agent shall promptly (at the cost and expense of the Pledgor or the Company) enter into such documentation and/or take such other action in relation to this Agreement as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral..

1.4 Limited Recourse

The Pledgor's liability to pay any amounts under this Agreement may be discharged only from, and the recourse of the Security Agent (acting also on behalf of the Secured Parties) in this regard is expressly limited to, the Collateral under this Agreement. Any claims under this Agreement may only be made to the extent of, and is expressly limited to, amounts recovered by the Security Agent in respect of the Collateral. Save for in order to permit or enable the Security Agent or any Secured Party to facilitate the enforcement or realisation of the Collateral, the Security Agent may not seek to recover any shortfall in any amounts owing to it under this Agreement by bringing proceedings against the Pledgor or by applying to have the Pledgor wound up. The limitations in this Clause 1.4 apply notwithstanding anything else in this Agreement to the contrary.

2. CREATION OF THE PLEDGE

- (a) The Pledgor irrevocably pledges, in favour of each Secured Party, the Collateral as first ranking security for the full, timely and unconditional performance of all of the Secured Obligations pursuant to, and for the purposes of, article 2352 of the Italian Civil Code and, to the extent applicable, Decree 170 (the "**Pledge**").
- (b) The Pledge secures – *pari passu* and *pro-indiviso* and without any obligation of prior enforcement of the principal debtor or any guarantor – all and each of the Secured Obligations.

3. PERFECTION OF THE PLEDGE

The Pledgor undertakes to:

- (a) on or as soon as reasonably practicable after the date hereof:
 - (i) endorse the Share Certificates by way of security in favour of the Secured Parties, in the form set out under **Schedule 3** (*Forms for endorsement by way of security and annotations*) - Part I (*Form of endorsement by way of security*) (such endorsement shall be certified by an Italian public notary pursuant to article 2023 of the Italian civil code). Only to the extent for reasonable reasons the endorsement by way of security is not practicable, procure that a director of the Company annotates the creation of the Pledge on the Share Certificates in the form set out under **Schedule 3** (*Forms of endorsement by way of security and annotations*) - Part II (*Form of security annotation*); and
 - (ii) deliver such Share Certificates, duly endorsed by way of security or,

alternatively, annotated pursuant to paragraph (i) above, to the Security Agent (or to an entity appointed by it upon prior written agreement with the Pledgor as custodian of the Collateral pursuant to article 2786, paragraph 2 of the Italian Civil Code) in its capacity as custodian of the Collateral;

- (b) procure pursuant to article 1381 of the Italian Civil Code that, as soon as reasonably practicable after the date hereof, one of the directors of the Company annotates the creation of the Pledge in the shareholders' ledger (*libro soci*) of the Company according to the form set out under **Schedule 3** (*Forms for endorsement by way of security and annotations*) - Part III (*Form of annotation in the shareholders' ledger*); and
- (c) deliver (or procure that the Company delivers) to the Security Agent, as soon as reasonably practicable after the date on which the annotation under paragraph (b) above has been made, an excerpt (certified as being a true copy by a public notary) of the shareholders' ledger (*libro soci*) of the Company evidencing the annotation referred to in paragraph (b) above.

4. EXTENSION OF THE PLEDGE

4.1 Share capital increase, merger, demerger, transformation

- (a) In the event of an increase in the Company's share capital:
 - (i) if the share capital increase is a bonus share capital increase (*aumento gratuito*) pursuant to article 2442 of the Italian Civil Code:
 - (A) the Pledge shall be deemed automatically extended to the newly-issued shares pertaining to the Pledgor, in accordance with article 2352, third paragraph, of the Italian Civil Code and the Pledgor shall execute, at intervals no more frequent than annually, the relevant perfection formalities in accordance with Clause 3 (*Perfection of the Pledge*); or
 - (B) if the share capital increase is carried out through an increase of the nominal value of the pledged shares, the Pledge will be fully valid and effective in respect of such shares notwithstanding the increase in nominal value;
 - (ii) if the share capital increase is for consideration (*aumento a pagamento*) and the Pledgor or any third party subscribes it, the Pledgor hereby undertakes to grant (or to procure that the relevant third party grants), upon the request of the Security Agent, as soon as reasonably practicable from the date on which such capital increase has become effective and at intervals no more frequent than annually, a pledge over the newly-issued shares pertaining to it by executing a pledge agreement substantially in the form of this Agreement, so to ensure that at any time 100% of the share capital of the Company - after the share capital increase- is subject to the Pledge.
- (b) The Pledge shall be deemed automatically extended to the corporate capital of the surviving company in the event of merger, de-merger or transformation of the Company and therefore any new share (or quota) assigned to the Pledgor in addition to or in exchange for the Shares will be deemed to be pledged in favour of the Secured Parties.
- (c) In relation to the above paragraphs, the Pledgor shall (and shall procure that the Company (or, in case of merger, de-merger or transformation, the company issuing the shares or quotas assigned to the Pledgor following the merger, de-merger or transformation) and, in the case of paragraph (a)(ii) above, the third party subscriber, will):

- (i) in issuing the new shares and the new share certificates, acknowledge the existence of the Pledge;
- (ii) as soon as reasonably practicable following the reasonable request of the Security Agent and at intervals no more frequent than annually, enter into any deed, agreement or other document necessary to confirm and/or extend (as the case may be) the validity and enforceability of Pledge over the shares or quotas of the Company (or, in case of merger, de-merger or transformation, the company whose quotas or shares are assigned to the Pledgor following the merger, de-merger or transformation) (in each case without any novative effect) and preserve any right of the Secured Parties as beneficiaries of the Pledge;
- (iii) comply with the formalities provided for under Clause 3 (*Perfection of the Pledge*) hereto and as soon as reasonably practicable following the request of the Security Agent and at intervals no more frequent than annually, carry out the relevant endorsement by way of security of, and/or annotations on (as applicable), the share certificates representing the newly-issued shares and the annotation on the shareholders' or quotaholders' ledger (*libro soci*), as applicable, of the Company (or the company resulting from the merger or de-merger) substantially in the form set out in **Schedule 3** (*Forms for endorsement by way of security and annotations*); and
- (iv) where applicable, as soon as reasonably practicable following the request of the Security Agent and at intervals no more frequent than annually, deliver the share certificates representing the newly-issued shares of the Company (or the company whose shares are assigned to the Pledgor following the merger or de-merger) to the Security Agent as custodian of the Collateral together with an abstract of the shareholders' ledger (*libro soci*) of the Company (or the company resulting from the merger or de-merger) showing the annotations, certified by a notary as being a true copy of the original.

4.2 Related Rights

The Pledge shall be deemed to automatically extend to the Related Rights and, in case of no automatic extension, the Pledgor shall as soon as reasonably practicable carry out any necessary actions and execute all necessary documents (and ensure that the Company will carry out any necessary actions and execute all necessary documents) which are reasonably requested and required by the Security Agent in order to validly extend the Pledge to the Related Rights (or, as the case may be, to create a valid and effective first ranking pledge or other security interest over the Related Rights).

4.3 Provisions applicable to the share capital increases

To the extent possible, the provisions under this Agreement (as amended and from time to time pursuant to Clause 4.1 (*Share capital increase, merger, demerger, transformation*) and/or Clause 4.2 (*Related Rights*)), will apply to the security created over the shares pursuant to Clause 4.1 (*Share capital increase, merger, demerger, transformation*) (and, in this case, the definition of Shares will include also the relevant increase) and to the security created over the Related Rights pursuant to Clause 4.2 (*Related Rights*) (and, in this case, the definition of Shares will include also the relevant Related Rights).

5. CORPORATE RIGHTS AND DIVIDENDS

5.1 Corporate rights

- (a) As a partial derogation to article 2352 of the Italian Civil Code, until the occurrence of an Acceleration Event which is continuing, the Pledgor shall be entitled to exercise the voting

rights relative to its Shares (the “**Voting Rights**”) and exercise the other related administrative rights, including (but not limited to) the right to participate in shareholders meetings (*diritto d'intervento*), the voice right (*diritto di discussione*), the right to ask for the postponement of shareholder meetings, the right to oppose shareholder resolutions pursuant to article 2377 of the Italian Civil Code, the right to ask the directors to call shareholder meetings pursuant to article 2367, 1st paragraph of the Italian Civil Code, the right to file a petition before the Court pursuant to article 2409 of the Italian Civil Code (the “**Other Administrative Rights**”) without restriction or condition.

- (b) Without prejudice to the terms of paragraph (a) above, the Security Agent, acting also in the name and on behalf of the other Secured Parties, undertakes to promptly carry out the formalities required to permit the Pledgor to exercise the Voting Rights and/or the Other Administrative Rights.
- (c) Upon the occurrence of an Acceleration Event which is continuing and only whilst it is continuing, the Security Agent on behalf of the Secured Parties, shall have the power to communicate in writing to the Pledgor and to the Company that an Acceleration Event has occurred and is continuing and that the Secured Parties intend to exercise the Voting Rights and the Other Administrative Rights and, as a result of such communication substantially in the form of the text reproduced in **Schedule 4** (*Form Of Notice*) (the “**Voting Rights Notice**”), the Pledgor shall automatically lose its right to exercise the Voting Rights and the Other Administrative Rights (together with any right to receive Dividends, except as otherwise provided under the Secured Documents and this Agreement) and the Security Agent, on behalf of the Secured Parties, shall be entitled to exercise the Voting Rights and the Other Administrative Rights until it communicates in writing to the Pledgor and the Company that the Acceleration Event has ceased to be continuing (which the Security Agent shall promptly do at the Pledgor’s request) or that the Secured Parties have waived the exercise of the Voting Rights and/or the Other Administrative Rights.
- (d) It remains understood that if the Secured Parties intend to avail themselves of the power to exercise the Voting Rights and the Other Administrative Rights provided for pursuant to paragraph (c) above, they shall communicate this in the Voting Rights Notice as provided in **Schedule 4** (*Form Of Notice*).
- (e) The Security Agent shall not be entitled to exercise the Voting Rights and the Other Administrative Rights if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**Act**”) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State (as defined in the Act) has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State (as defined in the Act) has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

5.2 Dividends

- (a) Until the occurrence of an Acceleration Event which is continuing, the Pledgor shall have the right to collect and retain all proceeds (*frutti*) relating to its Shares, including, in whatever form they may have been distributed and irrespective of the accounting

period to which they refer and of the moment in time in which the Company approved the distribution, profits, dividends (*dividendi*), accounts on dividends (*acconti sui dividendi*) and any distribution of any reserve (*riserve*) (including, without limitation, reserves from share premiums) (jointly the “**Dividends**”).

- (b) Upon the occurrence of an Acceleration Event which is continuing and only whilst it is continuing, the Security Agent, on behalf of the Secured Parties, shall have the power to communicate in writing to the Pledgor and the Company that an Acceleration Event has occurred and is continuing and, as a result of such communication (the “**Dividends Notice**”), the Pledgor shall automatically lose their right to collect and retain the Dividends relating to the Shares and the Secured Parties shall be entitled to collect and retain (in accordance with the provisions of the Secured Documents) all the Dividends relating to the Shares, in compliance with article 2791 of the Italian Civil Code, it being understood that amounts paid to the Secured Parties will be credited, even in partial derogation of article 2791 of the Italian Civil Code, in satisfaction of the Secured Obligations from time to time outstanding as provided by the Secured Documents.
- (c) If the Acceleration Event has ceased to be continuing or the Secured Parties have waived the right to receive the Dividends, the Security Agent, on behalf of the Secured Parties, shall have the power to communicate in writing to the Pledgor and the Company that the Acceleration Event has ceased to be continuing or that the Secured Parties have waived the right to receive the Dividends and, as a result of such communication, the right to receive the Dividends will return to the Pledgor and the Dividends received by the Security Agent and not applied towards discharge of the Secured Obligations shall be paid to the Pledgor.

6. ENFORCEMENT OF THE PLEDGE

6.1 Enforcement of the Pledge

Subject in all respects to the provisions of the Intercreditor Agreement:

- (a) upon the occurrence of an Acceleration Event and at any time thereafter so long as the Acceleration Event is continuing, the Secured Parties, through the Security Agent, will be entitled to, without prejudice to any other right, action or power to which they may be entitled to under applicable provisions of law, enforce the Pledge, either:
 - (i) in compliance with article 2798 of the Italian Civil Code or with any other procedure provided for in the Italian code of civil procedure (or any other relevant provision of law); or
 - (ii) in compliance with the procedure set out in Clause 6.2 (*Enforcement by way of a private auction*), pursuant to article 2797, paragraph 4 of the Italian Civil Code,

in each case 10 (ten) days after (the “**Demand Period**”) the Pledgor and the Company receiving a notice demanding in writing for the payment of the relevant Secured Obligations (the “**Payment Demand**”), served by the Security Agent by means of a court bailiff (*ufficiale giudiziario*) pursuant to article 2797, paragraphs 1 and 2, of the Italian Civil Code;

- (b) the Parties confirm that the 10 (ten) days term referred to in paragraph (a) above expressly derogates to the longer term provided for by article 2797, paragraph 2, of the Italian Civil Code;
- (c) if the Secured Parties elect to enforce the Pledge pursuant to paragraph (a)(i) of Clause 6.1 (*Enforcement of the Pledge*) above, and the expert or the experts appointed by the court will attribute, having regard to the current values at the time of the evaluation, a

value to the Shares greater than the amounts due in connection with the Secured Obligations, the Secured Parties may request to the competent court (at their sole discretion) to be appointed as full and exclusive owners of the relevant Shares and correspond to the Pledgor the sum exceeding the amount of the Secured Obligations;

- (d) the Parties expressly acknowledge that, pursuant to article 2797 paragraph 4, of the Italian Civil Code, the Parties, in addition to or as an alternative to the procedure set forth in this Clause 6 (*Enforcement of the Pledge*), may at any time agree on a different sale procedure and the terms thereof, including without limitation, carry out the sale of the Collateral, in whole or in part, in one lump or in several instalments, against payment in cash or in kind, by auction or by private agreement, against bullet payment or an advance of part of the price, through the Security Agent or an Approved Investment Bank.

6.2 Enforcement by way of a private auction

Subject in all respects to the provisions of the Intercreditor Agreement:

- (a) if the Secured Parties elect to enforce the Pledge pursuant to Clause 6.1 (*Enforcement of the Pledge*), paragraph (a)(ii), above and the Payment Demand is not satisfied within the Demand Period, in order to ensure a fair and impartial assessment of the Collateral, the Security Agent (acting for itself and in the name and on behalf of the other Secured Parties):
 - (i) shall be entitled to enforce the Pledge by appointing an Approved Investment Bank for the role as auction bank (the “**Auction Bank**”) for the purpose of proceeding, in an independent manner and with the required professional diligence, to estimate the market value of the Collateral, arranging and carrying out the private auction for the sale of the Shares (the “**Auction**”), in compliance with the procedure set out in this Clause 6.2. The evaluation made by the Auction Bank will be placed as an initial auction’s base for the sale of the Collateral (the “**Minimum Sale Price**”); and
 - (ii) shall promptly inform the Pledgor of the above appointment.

The Pledgor acknowledges that the Security Agent and the Auction Bank may (in consultation with the Pledgor) agree to make such minor derogations to the procedure set out under this paragraph, to the extent such minor derogations are aimed at increasing the profits of the sale of the Collateral, taking into account the circumstances applicable at the time of the enforcement;

- (b) once the Auction Bank has completed the evaluation of the market value of the Collateral, it shall:
 - (i) prepare and circulate an invitation to bid (the “**Invitation to Bid**”) in relation to the Auction to financial, industrial or strategic investors of domestic or international standing of its own choice or as indicated by the Security Agent or the Pledgor within 10 (ten) Business Days from the completion of the evaluation process (the “**Selected Entities**”); and
 - (ii) advertise the Auction and publish the Invitation to Bid through appropriate domestic and/or international media channels (whether in printed, audio-visual or electronic form), including at least two reputable domestic newspapers with nationwide circulation;
- (c) the Invitation to Bid must:
 - (i) set out a brief description of the Company, the Group and the auction process and rules; and

- (ii) include a form of confidentiality undertaking (the “**Confidentiality Undertaking**”) to be entered into by the relevant potential bidders;
- (d) in addition to the Invitation to Bid, the Auction Bank will also prepare an information package (the “**Information Package**”) which shall include the following information:
 - (i) a description of the Company and the Group based on publicly available information;
 - (ii) any financial statements and other financial information delivered by or on behalf of the Company to the Security Agent under or in connection with the Secured Documents (before or after the occurrence of the relevant Acceleration Event(s));
 - (iii) a description and/or copy of the Secured Documents or any of them;
 - (iv) a description of the relevant Acceleration Event;
 - (v) the Minimum Sale Price;
 - (vi) information on the auction process and rules;
 - (vii) (if applicable) any information provided by the Security Agent in relation to the Secured Parties’ consent to amend the terms of the Secured Documents; and
 - (viii) any other information agreed upon by the Pledgor and the Security Agent;
- (e) the Auction Bank will dispatch the Information Package to those Selected Entities which return a duly signed Confidentiality Undertaking by no later than the date falling 10 (ten) Business Days after the date of mailing of the relevant Invitation Bid or the making of the first publication pursuant to paragraph (b)(ii) above (the “**Potential Bidders**”).
- (f) Potential Bidders must submit an unconditional and irrevocable offer to purchase by cash, all of the Shares by no later than the date falling 30 (thirty) days after the mailing of the Information Package (the “**Offer Period**”). The Auction Bank may, in its absolute discretion, allow Potential Bidders to make counter-offers, provided that the period for making such counter-offers does not exceed the Offer Period by more than 10 (ten) Business Days;
- (g) if any offer made by a Potential Bidder is made on a conditional basis, the Secured Parties may at their discretion waive, through the Security Agent, the requirement set out in paragraph (f) above that the offer be unconditional;
- (h) upon the expiry of the Offer Period, the Auction Bank will:
 - (i) inform the Security Agent and the Pledgor of the offers it received; and
 - (ii) deliver to the Pledgor, the Company and the Security Agent a report setting out the Auction process;
- (i) the Security Agent, upon the full cash payment of the offered sale price, will transfer the Collateral to the Potential Bidder which:
 - (i) with the same percentage of the purchased Shares, has offered the highest price; or
 - (ii) with the same percentage of the purchased Shares and the offered price, has presented its offer first,

provided that the offered price is higher than or equal to the Minimum Sale Price as indicated in the Information Package (or than the portion of the Minimum Sale Price

equivalent to the percentage of purchased Shares);

- (j) in relation to the sale referred to in the paragraph (i) above, the Pledgor hereby irrevocably appoints the Security Agent, which accepts, as agent (*mandatario con rappresentanza*), pursuant to article 1723, paragraph 2, of the Civil Code, granting it all the necessary powers and authority to perfect, in the name and on behalf of the Pledgor, any deed of transfer and/or any other deeds or agreements that may be necessary to perfect the sale of the Collateral, in full or in part, in favour of the Potential Bidder(s) which have successfully awarded it, including the powers and authority to:
 - (i) endorse by way of ownership (*girata in proprietà*) the relevant share certificates in favour of the purchaser (the “**Auction Purchaser**”) and deliver those share certificates to the Auction Purchaser (or procure that a director of the Company annotates the transfer of those Shares on the share certificates representing the Shares and delivers them to the Auction Purchaser); and
 - (ii) procure that a director of the Company annotates the transfer of the Shares in the shareholders’ register of that Company;
- (k) the Parties hereby agree that if at the end of the Offer Period all or part of the Shares remain unsold (due to the lack of offers, or to the fact that offers received were for an amount lower than the Minimum Sale Price, or to the fact that offers received (and accepted by the Security Agent or the Auction Bank, as the case may be) concerned only a percentage of the Shares), the Security Agent or the Auction Bank (as the case may be) will publish a new Invitation to Bid (the “**Further Invitation to Bid**”), according to the procedures referred to in paragraph (b) above, without indicating any minimum sale price. The provisions of paragraphs (f), (g), (h), (i) and (j) above, shall apply, *mutatis mutandis*, to the new private sale relating to one hundred per cent (100%) of the Shares or to the unsold portion of the Shares (the “**Further Private Auction**”). It being understood that the Security Agent or the Auction Bank, as the case may be, must take steps to ensure that the Further Private Auction takes place in reasonable way aimed at obtaining the maximum realization of the Collateral, also in the interest of the Pledgor;
- (l) if there are no bidders at the Further Private Auction or one hundred per cent. of the Shares has not been sold, the Pledge (over the Collateral or over the unsold part of it) will continue to secure the exact, timely and unconditional fulfilment of the Secured Obligations and the Secured Creditors, through the Security Agent, may enforce the Pledge (over the Collateral or over the unsold part of it) in any other way provided for by law or otherwise agreed between the Parties;
- (m) each term or deadline set out in this Clause 6.2 may be extended (but not reduced) at the Security Agent’s request;
- (n) the Parties acknowledge that all costs and expenses (including, without limitation, the fees and expenses of the Auction Bank, any taxes, registration expenses, if any) shall be paid as applicable, in accordance with the provisions of the Senior Facilities Agreement and the Intercreditor Agreement. For the avoidance of doubt, the obligation to pay the above costs and expenses is secured by the Pledge;
- (o) the proceeds of the enforcement of the Pledge shall be applied by the Security Agent towards discharge of the Secured Obligations in the manner and order set out in the Intercreditor Agreement, it being understood that all amounts in excess after the discharge in full of the Secured Obligations shall be promptly re-transferred to the Pledgor.

6.3 Enforcement pursuant to Decree 170

Subject in all respects to the provisions of the Intercreditor Agreement:

- (a) upon the occurrence of an Acceleration Event and at any time thereafter so long as the Acceleration Event is continuing, without prejudice to the forms of enforcement provided for under this Clause 6 and any other form of enforcement of the Pledge, right, action or power to which it may be entitled under the applicable provisions of law, the Security Agent may also, under Article 4 of Decree 170 (to the extent applicable and provided that all conditions for the enforcement pursuant to Decree 170 are met):
 - (i) seize (*appropriarsi delle*) the Shares up to the value of the Secured Obligations in accordance with Article 4, paragraph 1(b), of Decree 170, it being expressly agreed by the Pledgor and the Secured Parties that the criterion for the evaluation of the Shares, pursuant to Article 4, paragraph 1(b), of the Decree 170, shall be determined by two Approved Investment Banks. For the purposes of Article 8 of Decree 170, the Parties agree and acknowledge that the evaluation of the Shares shall be made by Approved Investment Banks by applying criteria and methodologies consistent with the prevailing market practice; and/or
 - (ii) proceed to the sale of the Shares in accordance with Article 4, paragraph 1(a), of Decree 170 and apply the proceeds of such sale in satisfaction of the Secured Obligations in the manner and order set out in the Intercreditor Agreement;
- (b) the procedure provided for under Clause 6.2 above, or such different sale procedure which may be agreed by the Parties pursuant to paragraph (d) of Clause 6.1 above, shall apply also in relation to the sale referred to in Clause 6.3(a)(ii) above, which the Parties acknowledge being commercially reasonable for the purposes of article 8 of the Decree 170;
- (c) in relation to any enforcement action taken by the Security Agent under this Clause 6.3 (to the extent applicable) the Secured Parties, under Article 4, paragraph 2, of Decree 170 will promptly notify in writing the Pledgor (and, if applicable, the competent authorities of the reorganisation or liquidation or proceedings, as the case may be) of the enforcement actions taken and of the proceeds and relevant terms of the relevant sale;
- (d) the proceeds of the enforcement of the Pledge shall be applied by the Security Agent towards discharge of the Secured Obligations in the manner and order set out in the Intercreditor Agreement, it being understood that all amounts in excess after the discharge in full of the Secured Obligations shall be promptly re-transferred to the Pledgor.

6.4 Security Agent authority in respect of the Shares

The Pledgor hereby irrevocably appoints the Security Agent (and the Security Agent accepts such appointment), also in the interest of the Secured Parties pursuant to Article 1723, second paragraph of the Italian Civil Code, to act, upon occurrence of an Acceleration Event and for so long as that Acceleration Event is continuing, in the context of an enforcement of the Pledge in accordance with Clauses 6.1, 6.2 and 6.3 above, in the Pledgor's name and on the Pledgor's behalf as Pledgor's agent and special attorney-in-fact (*mandatario con rappresentanza*) in order to carry out any activity necessary for the purpose of transferring, in whole or in part, the Shares in the context of an enforcement of the Pledge carried out in accordance with Clauses 6.1, 6.2 and 6.3 above, including, without limitation, by endorsing by way of ownership ("*girare in proprietà*") the relevant share certificates in favour of the Auction Purchaser (or the entity to which the Shares can be transferred in the event the Shares are subject to appropriation in accordance the Decree 170 and Clause 6.3 (a)(i) above, to the extent applicable (the "**Decree 170**

Transferee Entity”) in order to complete the transfer of the Shares in the context of the aforementioned enforcement activities (and in accordance with the relevant terms set forth thereunder), provided that the Security Agent is and will be authorized to endorse by way of ownership (“*girare in proprietà*”) the relevant share certificates only to the extent:

- (a) the Security Agent previously requested in writing to the Pledgor to directly endorse by way of ownership (*girata in proprietà*) the relevant share certificates in favour of the Auction Purchaser or the Decree 170 Transferee Entity and deliver those share certificates to the Auction Purchaser or the Decree 170 Transferee Entity (or procure that a director of the Company annotates the transfer of those Shares on the share certificates representing the Shares and delivers them to the Auction Purchaser or the Decree 170 Transfer Entity); and
- (b) the Pledgor did not make the relevant endorsement by way of ownership (“*girare in proprietà*”) (nor procured that a director of the Company annotates the transfer of those Shares on the relevant share certificates) promptly following the Security Agent’s request.

7. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

- (a) The Pledgor hereby represents to the Secured Parties, only in relation to the facts and circumstances as they relate to the Pledgor and the Collateral, on the date hereof, that:
 - (i) the Pledgor is the sole legal and beneficial owner of the Shares owned by it and there is no restriction set out in the constitutional documents of the Pledgor on the ability to enforce, transfer or realise all or any part of such Collateral;
 - (ii) the Shares have been issued, subscribed and fully released, in full compliance with the applicable provisions of Italian law. The Company’s share capital, which at the date of this Deed is equal to EUR 620,000, has been fully subscribed and paid in;
 - (iii) the Collateral is not subject to any foreclosure (*pignoramento*) or seizure (*sequestro*), or any other measure restraining the capacity to dispose thereof or benefit from the Collateral;
 - (iv) to the best knowledge of the Company, no legal actions, judicial or arbitration proceedings or similar proceedings, of whatever nature, whether in Italy or abroad, are ongoing to the Collateral.

8. UNDERTAKINGS OF THE PLEDGOR

Until the release of the Pledge and save as otherwise permitted or not prohibited under the Secured Documents or authorized in writing by the Security Agent (acting also on behalf of the Secured Parties (acting reasonably)), the Pledgor shall:

- (a) ensure, also for the purposes of article 1381 of the Italian Civil Code, that the Company acknowledges the provisions of this Agreement, in particular with respect to the right on occurrence of an Acceleration Event which is continuing, and only whilst it is continuing, to receive dividends and the exercise of voting rights attached to the Shares by means of delivery of an acceptance letter in the form attached hereto as **Schedule 5** (*Form of Acceptance Letter*) as soon as reasonably practicable after the date hereof;
- (b) as soon as reasonably practicable, inform the Security Agent of the occurrence of any event, resolution and/or action in relation to any event referred under paragraphs 4.1(a) and 4.1(b) of clause 4 (*Extension of the Pledge*) which may result in or have the effect of a share capital increase, merger, demerger or transformation in the Company’s share capital, and of the occurrence of any resolution which amends the Company’s by-laws introducing

- restrictions on the ability to enforce, transfer or realise all or any part of the Collateral; and
- (c) not create, and not permit to subsist any Security or Quasi Security in respect of any Financial Indebtedness on or over the whole or any part of the Collateral.

9. TRANSFER, ASSIGNMENT, AMENDMENTS

- (a) The Parties acknowledge and agree that in case of:
- (i) total or partial transfer of the Secured Documents by the Secured Parties;
 - (ii) replacement of the Agent, Security Agent or any other agent pursuant to the Secured Documents; or
 - (iii) total or partial assignment of one or more credits owned by the Secured Parties in connection with the Secured Obligations,
- the Pledge shall remain in full force and effect and may be transferred, in whole or in part, without requiring the Pledgor's further consent, and the successors, transferees or assignees under paragraphs (i), (ii) and (iii) above shall become parties of this Agreement as Secured Parties, benefitting from the same rights and obligations related to the participations or credits transferred or assigned.
- (b) For the purposes of the Pledge, the transfer and/or assignment of the Secured Obligations shall be and take effect as the transfer and/or assignment of an agreement (*cessione del contratto*) or the transfer and/or assignment of claims (*cessione del credito*), as the case may be, without being deemed a novation (*novazione*) of this Agreement, the Pledge or of the Secured Obligations existing at the time the transfer and/or assignment is perfected.
- (c) The Pledgor agrees that the delivery of a Transfer Certificate or an Assignment Agreement (each term as defined in the Senior Facilities Agreement) to the Security Agent under the Senior Facilities Agreement shall constitute adequate notice of the relevant transfer for the purposes of paragraph (a) above and article 1407, paragraph 1, of the Italian Civil Code.
- (d) The Secured Parties agree that the delivery of a Transfer Certificate or an Assignment Agreement (each term as defined in the Senior Facilities Agreement) to the Security Agent under the Senior Facilities Agreement shall constitute adequate notice of the relevant transfer for the purposes of paragraph (a) above and article 1407, paragraph 1, of the Italian Civil Code.
- (e) Without prejudice to the supplementary and automatic nature of the transfers provided for under paragraphs (a) and (b) above, the Pledge shall remain in full force and effect and be binding on the Pledgor, also for the purposes of and pursuant to articles 1232 and 1275 of the Italian Civil Code, even in case of:
- (i) transfer pursuant to paragraph (a) above;
 - (ii) total or partial amendments of the Secured Obligations; and
 - (iii) amendments of the provisions of the Secured Documents.
- (f) For the purposes of this Clause 9, the definition of Secured Obligations shall also include all the financial obligations and liabilities of any party which becomes an Obligor under the Senior Facilities Agreement and/or Debtor under the Intercreditor Agreement after the date hereof, in accordance with the relevant provisions of the Secured Documents, and, therefore, the Pledge shall be extended to and secure also the above described obligations and the Pledgor shall carry out the formalities provided for under paragraph (g) below, upon request by the Security Agent and as soon as

reasonably practicable.

- (g) Without prejudice to the provisions of the preceding paragraph (f), the Pledgor undertakes to confirm and/or extend (as applicable) in writing the Pledge, if so reasonably requested in writing by the Security Agent, and in the form acceptable to the Security Agent (acting reasonably), for the purpose of ensuring the validity and effectiveness of the Pledge, following any amendment to the Secured Documents and/or the Secured Obligations which requires any such confirmation and/or extension to be made by the Pledgor for the purpose of ensuring the validity and effectiveness of the Pledge it being agreed that, for such purposes, the Pledgor shall, as soon as reasonably practicable following receipt of the written request by the Security Agent: (i) execute a confirmation agreement, in form acceptable to the Security Agent (acting reasonably), and (ii) carry out the perfection formalities set out in such agreement, substantially in line with the perfection formalities set out under Clause 3 (*Perfection of the Pledge*).
- (h) If there is any amendment to the Secured Documents and/or the Secured Obligations which requires the Pledge to be confirmed and/or extended for the purpose of ensuring the validity and effectiveness of the Pledge (including, for the avoidance of any doubt, in favour of any New Lender) pursuant to paragraph (g) above, any cost and expense (including related to any tax liability) incurred as a direct or indirect result of the foregoing shall (i) if the confirmation/extension request from the Security Agent is at intervals more frequently than annually and relates solely to paragraph (a)(i) or (a)(iii) above, be for the account of the relevant Secured Party; or (ii) in any other case, be for the account of the Pledgor or as otherwise agreed between the Parties.

10. SECURITY AGENT

- (a) The Pledgor acknowledges that Wilmington Trust (London) Limited is appointed by the Secured Parties by virtue of the mandate granted to it by virtue of clause 17 (*The Security Agent*) of the Intercreditor Agreement and shall act as Security Agent of the Secured Parties, as agent and *mandatario con rappresentanza* with express consent pursuant to articles 1394 and 1395 of the Italian Civil Code of the Secured Parties, and has therefore the right to represent them both actively and passively, procedurally and substantially, in relation to the Pledge, so that every right and power that the Secured Parties may have, collectively or individually, pursuant hereto and in relation to the Pledge, may be exercised by the Security Agent, including the right to take any legal action, including preventative measures, in relation to the protection of the Pledge, as provided for above in the name and on behalf of the Secured Parties.
- (b) As a consequence of the foregoing:
 - (i) the Security Agent shall be empowered, therefore, to exercise every right and power available to the Secured Parties or to each of them pursuant to this Agreement or in relation to the Pledge, including (without being limited to) (A) when owing to the Secured Parties, the power to vote in the shareholders meetings of the Company, (B) when owing to the Secured Parties, receive Dividends and any other amount due to them, (C) undertake any judicial action, including cautionary measures, relating to the Pledge and to its enforcement, as provided above, for the benefit of the Secured Parties, (D) negotiate and approve the terms and conditions of and execute any agreement or instrument provided by this Agreement or otherwise relating to the Pledge (including any supplemental deed or any deed of acknowledgement, confirmation and/or extension of the Pledge), (E) release the Pledge and (F) take any other action and execute any formality in each case in relation to the creation, perfection,

maintenance, enforcement and release of the Pledge;

- (ii) the Security Agent represents the Secured Parties (jointly and severally) throughout the Secured Period in connection with the execution and amendment of this Agreement and the creation, acknowledgement, extension, termination and enforcement of the Pledge. The Security Agent may execute, negotiate and dispatch any document for and on behalf of the Secured Parties and exercise each and every right granted to the Secured Parties pursuant to this Agreement in their name and on their behalf (*in nome e per conto*); and
 - (iii) the Pledgor may validly send any notice solely to the Security Agent (even if addressed to the other Secured Parties or to any one of them, as the case may be) and may consider any notice from the Security Agent relating to the Pledge and to the Collateral (including any notice related to the transfer of the rights to receive Dividends and/or Voting Rights or the exercise thereof pursuant to Clause 5 (*Corporate Rights and Dividends*)) as transmitted also from the other Secured Parties (or from any one of them, if so indicated), unless otherwise specified in such notice.
- (c) The Pledgor acknowledges the above and that, pursuant to the terms of the Intercreditor Agreement, the Secured Parties may replace Wilmington Trust (London) Limited with another entity that, for the purposes of this Agreement, shall have the same rights (*prerogative*) and powers of the Security Agent.
 - (d) In any case, the substitution of Wilmington Trust (London) Limited as Security Agent under the Intercreditor Agreement/Senior Facilities Agreement will cause the automatic substitution of Wilmington Trust (London) Limited as Security Agent for the purposes of this Agreement, in favour of the entity that shall assume the role of Security Agent in substitution of Wilmington Trust (London) Limited, with the only duty of communicating such substitution to the Pledgor.
 - (e) In the event that any security created under this Agreement remains registered in the name of a Secured Party after it has ceased to be a Secured Party, the Security Agent shall remain empowered to execute a release of such security in its name and on its behalf.

11. THE CUSTODIAN AND CUSTODY OF THE SHARE CERTIFICATES

The Parties (other than the Security Agent):

- (i) appoint the Security Agent as custodian of each share certificate representing, respectively the Original Shares and Additional Shares pursuant to Article 2786, paragraph 2 of the Italian Civil Code;
- (ii) the Security Agent accepts such appointment referred to in paragraph (i) above; and
- (iii) any share certificate referred to under paragraph (i) above shall remain in the custody of the Security Agent (or to any other third parties appointed in writing by the Security Agent, upon prior written agreement with the Pledgor) as custodian for the entire duration of the Pledge in accordance with and subject to the provisions of Clause 12 (*Release of the Pledge*) below.

12. RELEASE OF THE PLEDGE

Subject to the terms of the Intercreditor Agreement:

- (a) without prejudice and subject to any provision in the Secured Documents, the Pledge and all the rights of the Security Agent and the Secured Parties pursuant to this Agreement shall remain valid and enforceable in their entirety until the end of the Secured Period or if earlier, as permitted under the Secured Documents;

- (b) the Pledge will be released promptly upon expiration of the Secured Period or if earlier, as permitted under the Secured Documents and, at the Pledgor's request and expense, the Security Agent shall execute, in the name and on behalf of the Secured Parties, a deed of release of the Pledge and, to the extent issued, shall return any certificate representing the Shares to the Pledgor, authorizing the Pledgor and the Company to carry out any activities needed in order to render the release effective *vis-à-vis* the Company and any third parties;
- (c) for the avoidance of doubt, it is understood that the above is without prejudice to any provision in the Secured Documents pursuant to which the Secured Parties (also acting through the Security Agent) are otherwise obliged to release any security granted in relation to the Secured Obligations.

13. APPLICATION OF MONEY

All proceeds received by the Security Agent through the enforcement of the Pledge shall be allocated in the order and manner specified by the Intercreditor Agreement, subject to any mandatory provision of Italian law.

14. EFFECTIVENESS OF THE COLLATERAL

14.1 Collateral Cumulative

The Pledge created under this Agreement is absolute and, subject to the Secured Documents only, it is not subject to any other conditions and its existence and validity are self-standing; the Pledge is cumulative, in addition to and independent from any other *in rem* security or guarantee which the Secured Parties may or are expected at any time to benefit in relation to some or all of the Secured Obligations or any rights, powers and remedies provided by law, and shall maintain its full force and effect regardless of such *in rem* security or guarantee.

14.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Secured Parties, any rights under this Agreement and/or the Secured Documents shall operate as a waiver, nor shall any single or partial exercise of such rights prevent any further or other exercise of that or any other right.

14.3 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Upon the occurrence of such an event, the Pledgor and the Security Agent shall negotiate in good faith in order to reach an agreement on the terms and conditions of a provision with the most similar possible commercial and legal effect of the provision which is or has become illegal, invalid or unenforceable in any respect under the law of any jurisdiction. If, at any time, any provision of a Secured Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14.4 No liability

None of the Secured Parties or the Security Agent shall be liable for any damages which may be suffered by the Pledgor as a consequence of the manner in which they exercise, attempt to exercise or fail to exercise any of their rights, actions, powers, remedies or authority arising under this Agreement and the Pledge, except to the extent of the Secured Parties' or the Security

Agent's wilful misconduct (*dolo*) or gross negligence (*colpa grave*).

14.5 Continuing security

In express derogation to article 1200 of the Italian Civil Code, the Pledge will remain in force in its entirety notwithstanding any partial repayment or discharge in part of the Secured Obligations, until the expiration of the Secured Period.

14.6 Avoidance of Payments

If after the release of the Pledge all or any payment, satisfaction or any other means of discharging the Secured Obligations, has been revoked or has been declared invalid and/or unenforceable, in whole or in part, due to insolvency, bankruptcy or any similar event on the part of the Pledgor, the Pledge shall be restored by the Pledgor.

15. PLEDGOR'S RIGHT OF INDEMNITY AND SUBROGATION

- (a) In order not to prejudice the value of the Pledge over the Collateral, the Pledgor hereby expressly undertakes to:
 - (i) irrevocably waive any right of indemnity against the Company and any right of recourse (*regresso*) and/or subrogation (*surroga*), which may arise from a full or partial enforcement of the Pledge; or, alternatively
 - (ii) if so required by the Security Agent in the name and on behalf of the Secured Parties, assign and transfer, without consideration to the purchaser of the Collateral (or third parties indicated by him), the right of recourse (*regresso*) and/or subrogation (*surroga*), which may arise from a full or partial enforcement of the Pledge.
- (b) The Secured Parties acknowledge and irrevocably accept the waiver of right of recourse (*regresso*) and/or right of subrogation (*diritto di regresso*) made by the Pledgor pursuant to paragraph (a)(i) above.

16. NOTICES

16.1 Any communication or notice relating to or in any way connected with this Agreement shall be carried out in accordance with and pursuant to the terms of Clause 23 (*Notices*) of the Intercreditor Agreement.

16.2 Without prejudice to the provisions of Clause 16.1 above, all the notices relating to or in any way connected with this Agreement shall be sent as follows:

- (a) if to the Pledgor:

Address: Media House, 3 Palmerston Road, London, SW19 1PG

Email: SFAandTreasury@deltatre.com

- (b) if to the Company:

Address: Via Francesco Millio 41, 10141 – Turin, Italy

Email: SFAandTreasury@deltatre.com

17. GENERAL PROVISIONS

17.1 Amendments to this Agreement

Any amendment to the provisions of this Agreement, or to the Pledge, or any waiver to any rights provided therein, shall produce no effect unless such amendment or waiver results from a written agreement executed by the Pledgor and the Security Agent (acting in the name and on behalf of the Secured Parties) and such amendment to be made in accordance with the terms of the Intercreditor Agreement.

17.2 Conflicting provisions

The Parties to this Agreement agree that:

- (a) in the event of conflict between the provisions of the Intercreditor Agreement, those of the Senior Facilities Agreement, those of any other Secured Document and/or those of this Agreement (as the case may be), then (to the extent permitted by law) the provisions of (i) the Intercreditor Agreement or (ii) the Senior Facilities Agreement shall prevail in the order set out in this Clause 17.2, paragraph (a);
- (b) notwithstanding any provision of this Agreement, nothing which is permitted to be done under any Secured Document shall be deemed to constitute a breach of any term of this Agreement; and
- (c) no representation, warranty, undertaking or other provision contained in this Agreement shall be breached to the extent it conflicts with a Secured Document or prohibits something which would otherwise be permitted under a Secured Document.

17.3 Assignments and transfers

The Pledgor shall not in any event assign or transfer, not even in part, their rights and/or obligations under this Agreement, unless as otherwise expressly permitted pursuant to the Secured Documents.

17.4 Transparency

For the purposes of the Transparency Provisions, each party to this Agreement hereby acknowledges and confirms that:

- (a) it has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Agreement; and
- (b) this Agreement, and all of its terms and conditions, including the Recitals and the Annexes thereto, have been specifically negotiated ("*oggetto di trattativa individuale*") between the parties to this Agreement.

18. EXPENSES, COSTS AND INDEMNITIES

- (a) Without prejudice with Clause 6.2(f) above all costs and expenses (including pre agreed legal fees, stamp duties, registration tax, any non-recoverable value added tax and other similar taxes) and indemnities, duly documented and properly incurred in connection with the negotiation, preparation and execution of this Agreement, the completion of the transactions, the perfection of the security contemplated in this Agreement, and the enforcement of the Pledge, shall be paid and/or indemnified, as applicable, in accordance with the provisions of the Senior Facilities Agreement and the Intercreditor Agreement.
- (b) This Agreement is subject to registration only in case of use (*in caso d'uso*), explicit reference (*enunciazione*) or voluntary registration (*registrazione volontaria*) as it has been executed outside the Republic of Italy.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

This Agreement and the Pledge created by this Agreement are governed by Italian law and shall be interpreted according to Italian law.

19.2 Jurisdiction

The Court of Milan will have exclusive jurisdiction to settle any dispute arising from this Agreement, without prejudice to the Security Agent and/or Secured Parties' rights to initiate

legal proceedings, including preventative measures, before a different competent court pursuant to any applicable provision of law.

SCHEDULE 1

LIST OF SECURED PARTIES

1. CCOF II SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B249964;
2. CCOF II LUX FINANCE SPV S.a.r.l., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L – 1653, and with registered number B268924;
3. CARLYLE BRAVO OPPORTUNISTIC CREDIT SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258485;
4. OCPC CREDIT FACILITY SPV LLC, c/o The Corporation Trust Company, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and with registered number 6880960;
5. CARLYLE SKYLINE CREDIT SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258467;
6. CARLYLE ONTARIO CREDIT SPV S.À R.L., having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258459;
7. CARLYLE SPINNAKER PARTNERS 2 MAIN LP, c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114051;
8. CARLYLE CREDIT OPPORTUNITIES FUND II-N MAIN, L.P., c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114044;
9. NOMURA INTERNATIONAL PLC, having its registered office at 1 Angel Lane, London, EC4R 3AB, and with registered number 01550505;
10. MV SENIOR LUXEMBOURG II UL SARL, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B209380;
11. MV DUAL LUX SARL, having its registered office at 287-289, Route d’Arlon -L-1150Luxembourg, Grand Duchy of Luxembourg, and with registered number B248763;
12. MV Lux V UL Sarl, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg – Senningerberg, Grand Duchy of Luxembourg, and with registered number B243363;
13. HSBC UK BANK PLC, having its registered office at 1 Centenary Square, Birmingham, B1 1HQ, and with registered number 09928412;
14. NATIONAL WESTMINSTER BANK PLC, having its registered office at 250 Bishopsgate, London, EC2M 4AA, and with registered number 00929027; and
15. INTESA SANPAOLO S.P.A, having its registered office at Piazza San Carlo 156, 10121 Torino (Italy), and with registered number 00799960158.

SCHEDULE 2

PART I

MAIN FINANCIAL CONDITIONS OF THE SENIOR FACILITIES AGREEMENT

Name of Agreement:	Senior Facilities Agreement
Aggregate Principal:	Euro 345,000,000
Credit Facilities:	
1. Facility B:	term loan facility
Total Facility B Commitments:	Euro 230,000,000
Interest:	Subject to any PIK Election (as defined in the Senior Facilities Agreement) made, either (i) the Cash-Pay Margin (as defined in the Senior Facilities Agreement), (ii) the Part-PIK Margin (as defined in the Senior Facilities Agreement) or (iii) the Full-PIK Margin (as defined in the Senior Facilities Agreement), in each case subject to margin adjustment related to the Senior Secured Net Leverage Ratio (as set out in the Senior Facilities Agreement).
Default Interest:	1 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
Repayment:	The Borrower shall repay the aggregate Facility B Loans in full on the Termination Date in respect of Facility B.
2. CAR Facility:	term loan facility
Total CAR Facility Commitments:	Euro 65,000,000
Interest:	Subject to any PIK Election (as defined in the Senior Facilities Agreement) made, either (i) the Cash-Pay Margin (as defined in the Senior Facilities Agreement), (ii) the Part-PIK Margin (as defined in the Senior Facilities Agreement) or (iii) the Full-PIK Margin (as defined in the Senior Facilities Agreement) in each case subject to margin adjustment related to the Senior Secured Net Leverage Ratio (as set out in the Senior Facilities Agreement).
Default Interest:	1 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the

			overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
	Repayment:		The Borrower shall repay the aggregate CAR Facility Loans in full on the Termination Date in respect of CAR Facility.
3.	Revolving Facility:		revolving facility
	Total Revolving Commitments	Facility	Euro 50,000,000 (or its equivalent in other currencies)
	Interest:		3.50 per cent. per annum, subject to margin adjustment related to the Senior Secured Net Leverage Ratio (as set out in the Senior Facilities Agreement).
	Default Interest:		1 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
	Repayment:		Each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.
Borrower:			<ul style="list-style-type: none"> (i) with respect to the Facility B, Panenka Bidco Limited or any member of the Group which accedes as an Additional Borrower under the Facility B in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>), unless it has ceased to be a Facility B Borrower in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>); (ii) with respect to the CAR Facility, Panenka Bidco Limited or any member of the Group which accedes as an Additional Borrower under the CAR Facility in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>), unless it has ceased to be a CAR Facility Borrower in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>); (iii) with respect to the Revolving Facility, Panenka Bidco Limited or any member of the Group which (a) is specified as a borrower under an Additional Revolving Facility in the applicable Additional Facility Notice and which is a Borrower under this Agreement or (b) accedes as an Additional Borrower under the Revolving Facility in accordance with Clause 31 (<i>Changes to the Obligors and Third Party Security Providers</i>);

Providers), unless, in each case, it has ceased to be a Revolving Facility Borrower in accordance with Clause 31 (*Changes to the Obligors and Third Party Security Providers*).

PART II

MAIN FINANCIAL CONDITIONS OF THE INTERCREDITOR AGREEMENT

Name of Agreement:

Intercreditor Agreement

Parties:

- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769, as, among others, Original Debtor and Original Intra-Group Lender;
- (2) **PANENKA MIDCO LIMITED**, a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157750, as Original Subordinated Creditor and Original Third Party Security Provider;
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, having its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, and with registered number 05650152, as agent for the Original Senior Lenders and the Original Super Senior Lenders under the Senior Facilities Agreement and as Security Agent;
- (4) **CCOF II SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B249964, as Original Senior Arranger and Original Senior Lender;
- (5) **CARLYLE BRAVO OPPORTUNISTIC CREDIT SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258485, as Original Senior Arranger and Original Senior Lender;
- (6) **OCPC CREDIT FACILITY SPV LLC**, c/o The Corporation Trust Company, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and with registered number 6880960, as Original Senior Arranger, Original Senior Lender;
- (7) **CARLYLE SKYLINE CREDIT SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258467, as Original

Senior Arranger and Original Senior Lender;

- (8) **CARLYLE ONTARIO CREDIT SPV S.À R.L.**, having its registered office at 2, avenue Charles De Gaulle, Luxembourg L - 1653, and with registered number B258459, as Original Senior Arranger and Original Senior Lender;
- (9) **CARLYLE SPINNAKER PARTNERS 2 MAIN LP**, c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114051, as Original Senior Arranger and Original Senior Lender;
- (10) **CARLYLE CREDIT OPPORTUNITIES FUND II-N MAIN, L.P.**, c/o Walkers Corporate Limited, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, and with registered number 114044, as Original Senior Arranger and Original Senior Lender;
- (11) **NOMURA INTERNATIONAL PLC**, having its registered office at 1 Angel Lane, London, EC4R 3AB, and with registered number 01550505, as Original Senior Arranger and Original Senior Lender;
- (12) **MV LUX V UL S.À R.L.**, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B243363, as Original Senior Arranger and Original Senior Lender;
- (13) **MV SENIOR LUXEMBOURG II UL SARL**, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B209380, as Original Senior Arranger and Original Senior Lender;
- (14) **MV DUAL LUX SARL**, having its registered office at 287-289, Route d’Arlon -L-1150Luxembourg, Grand Duchy of Luxembourg, and with registered number B248763, as Original Senior Arranger and Original Senior Lender;
- (15) **HSBC UK BANK PLC**, having its registered office at 1 Centenary Square, Birmingham, B1 1HQ, and with registered number 09928412, as Original Super Senior Arranger and Original Super Senior Lender;
- (16) **NATIONAL WESTMINSTER BANK PLC**,

having its registered office at 250 Bishopsgate, London, EC2M 4AA, and with registered number 00929027, as Original Super Senior Arranger and Original Super Senior Lender; and

- (17) **INTESA SANPAOLO S.P.A.**, having its registered office at Piazza San Carlo 156, 10121 Torino (Italy), and with registered number 00799960158, as Original Super Senior Arranger and Original Super Senior Lender.

Date of Execution:

31 August 2022

PART III

MAIN FINANCIAL CONDITIONS OF THE FEE LETTER

Name of Agreement:	Closing Payment Letter
Parties:	<p>(1) PANENKA BIDCO LIMITED a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769;</p> <p>(2) CARLYLE GLOBAL CREDIT INVESTMENT, having its registered office at Corporation Trust Center, 1209 Orange Street, 19801 Wilmington, United States of America, and with registered number RA000602, as Original Commitment Party;</p> <p>(3) MV LUX V UL S.À R.L., having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B243363, as Original Commitment Party;</p> <p>(4) MV DUAL LUX SARL, having its registered office at 287-289, Route d’Arlon -L-1150Luxembourg, Grand Duchy of Luxembourg, and with registered number B248763, as Original Commitment Party;</p> <p>(5) MV SENIOR LUXEMBOURG II UL SARL, having its registered office at 8 Rue Lou Hemmer, L-1748 Luxembourg –Senningerberg, Grand Duchy of Luxembourg, and with registered number B209380, as Original Commitment Party; and</p> <p>(6) NOMURA INTERNATIONAL PLC, having its registered office at 1 Angel Lane, London, EC4R 3AB, and with registered number 01550505, as Original Commitment Party.</p>
Date of Execution:	27 June 2022

* * *

Name of Agreement:	Project Titan – SSRCF Commitment and Upfront Fee Letter
Parties:	<p>(1) PANENKA BIDCO LIMITED a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate</p>

Street, London, England, EC1A 4HD, and with registered number 14157769; and

- (2) **HSBC UK BANK PLC**, having its registered office at 1 Centenary Square, Birmingham, B1 1HQ, and with registered number 09928412, as Original RCF Lender.

Date of Execution: 4 August 2022

* * *

Name of Agreement: Project Titan – SSRCF Commitment and Upfront Fee Letter

- Parties:**
- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769; and
- (2) **NATIONAL WESTMINSTER BANK PLC**, having its registered office at 250 Bishopsgate, London, EC2M 4AA, and with registered number 00929027, as Original RCF Lender.

Date of Execution: 4 August 2022

* * *

Name of Agreement: Project Titan – SSRCF Commitment and Upfront Fee Letter

- Parties:**
- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769; and
- (2) **INTESA SANPAOLO S.P.A.**, having its registered office at Piazza San Carlo 156, 10121 Torino (Italy), and with registered number 00799960158, as Original RCF Lender.

Date of Execution: 31 August 2022

* * *

Name of Agreement: Project Titan - Agency and Security Agency Fee Letter

- Parties:**
- (1) **PANENKA BIDCO LIMITED** a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, and with registered number 14157769; and

- (2) **WILMINGTON TRUST (LONDON) LIMITED**, having its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, and with registered number 05650152, as Agent and Security Agent.

Date of Execution:

31 August 2022

SCHEDULE 3
FORMS FOR ENDORSEMENT BY WAY OF SECURITY AND ANNOTATION

PART I
FORM FOR ENDORSEMENT BY WAY OF SECURITY

Le azioni di cui al presente certificato azionario vengono girate in pegno congiuntamente e pro-indiviso a favore dei seguenti creditori garantiti:

[inserire i nomi dei creditori garantiti]

nonché dei loro successori, cessionari e/o aventi causa (di seguito, i “**Creditori Garantiti**”) ai sensi del contratto denominato “*Pledge Agreement over Shares of []*” concluso in data [] tra [] e [], a garanzia delle obbligazioni ivi definite *Secured Obligations* (l’“**Atto di Pegno**”).

[●], in veste di *Security Agent*, mandatario con rappresentanza dei Creditori Garantiti, è irrevocabilmente legittimato (sia direttamente sia tramite delegati) ad:

- (a) espletare ogni formalità relativa all’escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente;
- (b) annotare, in calce alla girata in garanzia effettuata sul presente certificato azionario, la cessione dei diritti dei Creditori Garantiti e, conseguentemente, dei diritti di pegno relativi a tali azioni.

Fino al verificarsi di una circostanza definita quale *Acceleration Event* nell’Atto di Pegno e in conformità a quanto previsto dallo stesso, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

[luogo e data]

[the Pledgor]

PART II
FORM OF SECURITY ANNOTATION

Si dà atto che le azioni di cui al presente certificato azionario sono costituite in pegno congiuntamente e *pro-indiviso* a favore dei seguenti creditori garantiti:

[inserire i nomi dei creditori garantiti]

nonché dei loro successori, cessionari e/o aventi causa (di seguito, i “**Creditori Garantiti**”) ai sensi del contratto denominato “*Pledge Agreement over Shares of []*” in data [] tra [] e [], a garanzia delle obbligazioni ivi definite *Secured Obligations* (l’“**Atto di Pegno**”, una copia del quale è depositata agli atti della società).

[●], in veste di *Security Agent*, mandatario con rappresentanza dei Creditori Garantiti è irrevocabilmente legittimato (sia direttamente sia tramite delegati) ad:

- (a) espletare ogni formalità relativa all’escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente;
- (b) annotare, in calce alla annotazione effettuata sul presente certificato azionario, la cessione dei diritti dei Creditori Garantiti e, conseguentemente, dei diritti di pegno relativi a tali azioni.

Fino al verificarsi di una circostanza definita quale *Acceleration ent* nell’Atto di Pegno e in conformità a quanto previsto dallo stesso, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

[luogo e data]

[]

(in qualità di Amministratore di [])

PART III
FORM OF ANNOTATION IN THE SHAREHOLDERS' LEDGER

N. [] - [data]

COSTITUZIONE DI PEGNO

Si dà atto che in forza del contratto denominato “*Pledge Agreement over Shares of []*” concluso in data [] (l’**“Atto di Pegno”**), tra [] in qualità di Security Agent e mandatario con rappresentanza delle Secured Parties, come meglio identificate all’allegato 1 (“*Schedule 1*”) dell’Atto di Pegno (i **“Creditori Garantiti”**) e [], in qualità di costituente (il **“Costituente”**), titolare di n. [] azioni della Società, aventi valore nominale di Euro [] e rappresentanti in aggregato il []% del capitale sociale della Società (le **“Azioni”**), il Costituente ha costituito le Azioni in pegno, a garanzia delle obbligazioni garantite come ivi definite, a favore dei seguenti creditori garantiti (e loro successori, cessionari ed aventi causa, i **“Creditori Garantiti”**):

[inserire i nomi dei creditori garantiti]

Il pegno avrà efficacia in relazione a tutte le azioni di proprietà del Costituente, o dei loro aventi causa, come risultanti da ogni aumento di capitale, gratuito o a pagamento, di spettanza del Costituente o dei suoi aventi causa.

[•], in veste di *Security Agent*, mandatario con rappresentanza dei Creditori Garantiti, è irrevocabilmente legittimato (sia direttamente sia tramite delegati) ad espletare ogni formalità relativa all’escussione del pegno, inclusa la girata delle Azioni a favore del terzo acquirente.

Fino al verificarsi di una circostanza definita quale *Acceleration Event* nell’Atto di Pegno ed in conformità a quanto previsto dallo stesso, i diritti di voto nonché il diritto di percepire dividendi restano in capo al Costituente.

Il Costituente ha rinunciato al diritto di surroga che potesse spettare al medesimo nei confronti della Società in seguito all’escussione del pegno.

[]

(in qualità di Amministratore di [])

SCHEDULE 4
FORM OF NOTICE

From: [Security Agent]

Copy to: [Pledgor]

To: [Company]

Dear Sirs or Madams,

Reference is made to the pledge agreement upon the shares of [] (the “**Pledge Agreement**”) dated as of [], between, *inter alios*, [] and [] as Pledgor and [] also in its capacity as Security Agent and *mandatario con rappresentanza* of the Secured Parties (as defined in the Pledge Agreement) (the “**Security Agent**”) as security for the Secured Obligations in favour of the Secured Parties (both as defined therein). The purpose of this letter is to notify you, pursuant to the Pledge Agreement, that on [date] an Acceleration Event (as such term is defined in the Pledge Agreement) occurred and is continuing and that the Security Agent on behalf of the Secured Parties (as defined in the Pledge Agreement) intends to exercise the Voting Rights and the Other Administrative Rights provided for in the Pledge Agreement.

It is also understood, moreover, that this notice refers exclusively to the Voting Rights and Other Administrative Rights, without prejudice to the exercise of any other right or power granted under the Pledge Agreement and/or the Secured Documents.

Sincerely,

[Security Agent]

SCHEDULE 5
FORM OF ACCEPTANCE LETTER

To: [Security Agent]

[]

From: [Company / new shareholders of the Company]

[date, place]

Re: Pledge agreement over the shares of []

Reference is made to the share pledge agreement (the “**Pledge Agreement**”) entered into on [] between [] (the “**Pledgor**”) and [] as Security Agent and *mandatario con rappresentanza* of the Secured Parties (as defined in the Pledge Agreement), pursuant to which the Pledgor have created a pledge over the shares of [] S.p.A. (the “**Company**”) owned by the Pledgor, having a total nominal value equal to Euro [] representing in aggregate 100% of the Company’s share capital, in favour of the Secured Parties and their successors, assignees and transferees.

Terms used but not defined herein shall take the meanings ascribed to them in the Pledge Agreement. Copy of the Pledge Agreement has been delivered to us.

We, hereby, acknowledge and accept the terms and conditions of the Pledge Agreement [and agree to be bound by the terms of the Pledge Agreement in connection with the transfer of the Shares and the Related Rights to us as a Pledgor thereunder]¹.

[Company / new shareholder of the Company]

¹ To be included only in the letter delivered by a new shareholder of the Company

If you agree with the foregoing please transcribe in full the text of this letter (including all the Schedules thereto) and return it to us, fully signed at the end for acceptance by your legal representative. This Agreement will be deemed to be concluded once we will receive from the Pledgor the acceptance duly executed.

Yours sincerely,

Wilmington Trust (London) Limited
as Security Agent

Name:

Title:

TRANSCRIPTION END

[Signature page follows]

In sign of full and irrevocable acceptance,

Deltatre Group Limited

As Pledgor



Name: ANDREA MAUNI

Title: DIRECTOR OF GROUP CEO